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The Chronicle.

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THE NEW FOURS AND THE SAVINGS BANKS.

Many circumstances seem to show the approach of some important changes in the distribution of our public debt among the masses of our people. Some of the bankers who deal in government securities say that there has not for some years been so active a demand as at present for bonds of small denominations. Mr. Sherman has taken advantage of this demand in his announcement, which takes effect to-day, that the Treasury will receive subscriptions for the new fours from private investors. He offers to sell both the coupon and registered bonds for \$50, \$100, \$500 and \$1,000. Registered bonds may also be had for \$5,000 and \$10,000. The terms of payment are easy. The investor must pay two per cent down, and the remainder within thirty days. It will be seen that the arrangements have been so

adjusted as to place these securities within the reach of almost every class of large and small capitalists who are likely to desire to purchase them. The payments are also adjusted so as to secure convenience to the public and the Treasury. National banks are to be designated as depositories under the provisions of section 5,153 of the Revised Statutes, and will receive payment for the bonds. Hence, however large the aggregate subscriptions may be, they will not disturb the banks or the money market, inasmuch as the payments may all be made by means of checks. The inconvenience will thus be avoided which was so conspicuous during the earlier war loans of Mr. Chase's administration, when all the payments had to be made into and out of the Treasury by means of cash, no bank checks being, under any circumstances, accepted. Those subscribers who desire it may also pay, in lieu of coin or checks, called bonds of the United States, matured coupons or gold certificates.

Such are the general arrangements in regard to this new popular loan. Current opinion is very conflicting as to the prospects of early success. On two or three points, however, more unanimity prevails. In the first place, there is abundance of capital seeking investment, and the disposition to invest in government bonds is increasing among various classes of our people. There are also promising aspects in some of the foreign markets. During the last two years we have imported large amounts of government bonds from Europe, and the demand here has readily absorbed them. Should the Eastern troubles continue, and the war between Turkey and Russia involve other nations also, it has been supposed by some persons that large amounts of our bonds would be sent back to this country, and that this movement might interfere with the early success of the new loan. This reasoning, however, is challenged by well-informed bankers, who declare that our importations of government securities from Europe have depleted the markets there to such an extent that, however great the pressure from the extension of the war in the Orient, there will be few European holders who will desire to sell. On the contrary, the disposition will rather be to regard our securities as safer, other things being equal, than the securities of nations nearer to the maelstrom of the war. In view of these facts, the belief is that a considerable demand may be developed in Europe, which will be sufficient not only to absorb any bonds which the Turco-Russian war may cause to be thrown on the market abroad, but that it will also produce a movement of bonds from this side to the trans-Atlantic markets. Whichever of these predictions may prove to be in the

right, there is little doubt that the success of Mr. Sherman's new popular loan will not be seriously impeded by any very considerable return of bonds from foreign markets. The exchanges are so favorable to this country that, during the next six months, a notable amount of British and French capital will be very likely to be attracted into our government bonds and other investments, if we have no disturbing legislation at Washington.

With regard to the small investors it has been suggested that if the government could offer a higher rate of interest, so as to compete with the savings banks, which pay five or six per cent and in some States still more, a large aggregate of the money now placed in savings banks would be attracted into the Treasury. It is also added that even at four per cent, if there is no prospect of higher rates, multitudes of the depositors in savings institutions will hasten to withdraw their money and to invest it in Mr. Sherman's new popular loan. Certainly, the disasters which have befallen some of the savings banks in various parts of the country must have shaken public confidence in those institutions, and we shall watch with some interest the movement of the deposits during the coming year. To show the aggregate of savings-bank deposits on which it is proposed to operate, we give the following table from the report of the Comptroller of the Currency, for the last four years:

RESOURCES AND LIABILITIES OF SAVINGS BANKS, 1874-77.	1873-74.	1874-75.	1875-76.	1876-77.
	— banks. 674 banks.	— banks. 682 banks.	— banks. 673 banks.	— banks. 673 banks.
Resources.				
Loans on real estate.....	315,288,038	351,336,551	378,501,243	368,770,878
Loans on personal and collateral security.....	168,308,832	181,142,206	164,024,477	114,474,163
United States bonds.....	66,414,023	88,306,972	108,162,624	115,339,880
State, municipal and other stocks and bonds.....	148,456,531	161,334,436	169,801,399	114,116,602
Railroad bonds and stocks....	17,961,807	20,690,501	23,992,313	24,586,503
Bank stock.....	29,540,071	30,503,753	33,267,494	34,371,531
Real estate.....	11,378,864	14,136,748	15,540,384	21,087,426
Other investments.....	6,760,253	11,354,781	20,730,000	18,185,673
Expenses.....	981,959	1,249,688	866,913	1,029,238
Due from banks.....	18,431,846	23,378,937	23,011,142	23,532,572
Cash.....	15,715,134	17,858,129	18,456,405	16,160,066
Totals.....	831,231,724	896,197,454	951,353,544	922,794,523
Liabilities.				
Deposits.....	759,946,633	849,581,633	891,459,890	866,493,452
Surplus fund.....	12,590,196	16,499,565	31,321,033	43,835,835
Undivided profits.....	26,623,850	29,072,493	5,497,503	9,200,778
Other liabilities.....	2,071,046	1,042,763	3,075,118	3,259,447
Totals.....	801,231,724	896,197,454	951,353,544	922,794,523

It thus appears that the savings-bank deposits have fallen from 891 millions last year, to 866 millions at present, and that the savings-bank investments in United States bonds have risen from 66 millions in 1874 to 115 millions in 1877. It is worthy of consideration whether, in case any notable withdrawal of deposits from the savings banks should be made for investment in the new fours, such a withdrawal would not compel the savings banks to sell their government bonds as the most available of their assets for conversion into cash. The investments of the savings banks consist, as will be seen, chiefly of loans on real estate, or on personal and collateral security. More than half of the deposits are thus placed. Of the remainder, State bonds, municipal bonds, railroad bonds and bank stock are the chief items besides the United States securities, so that in case of any pressing urgency for the payment of deposits, it is easy to see which of the classes of bonds would be likely to be first sold as the most available. The following table shows the number of depositors in each of the States, and the average sum owned by each person in the various savings banks:

TABLE, BY STATES, OF THE DEPOSITS OF SAVINGS BANKS, 1875-77.

STATES.	1875-76.			1876-77.		
	No. of depositors.	Amount of deposits.	Av. to depositor.	No. of depositors.	Amount of deposits.	Av. to depositor.
Maine.....	101,876	\$32,083,314	\$316 00	90,631	\$26,663,150	\$294 21
New Hampshire.....	100,191	31,198,064	306 01	98,683	30,963,047	313 76
Vermont.....	25,060	6,838,540	265 50	*25,671	6,815,399	265 50
Massachusetts.....	720,639	234,974,691	326 06	739,389	243,340,643	329 15
Rhode Island.....	101,635	51,311,331	504 85	99,865	50,542,373	506 10
Connecticut.....	308,080	76,469,310	248 09	303,514	78,534,173	259 84
New York.....	859,738	319,360,302	371 00	861,608	319,716,864	371 07
New Jersey.....	*93,000	32,450,313	348 92	*84,026	29,318,543	348 92
Pennsylvania.....	*64,000	16,627,930	259 79	*67,660	17,577,468	259 79
Maryland.....	*49,000	19,077,036	389 34	*50,197	19,543,967	389 34
Ohio.....	.....	.....	.....	26,037	10,041,733	385 67
Indiana.....	.....	.....	.....	*5,548	1,986,025	358 00
California.....	91,933	72,569,163	789 36	*43,600	31,185,600	713 05
Totals.....	2,414,602	\$892,694,714	\$369 69	2,385,314	\$866,218,306	\$361 63

* Estimated.

It is impossible to conjecture how many of these two million depositors could be induced to give up their old habits of savings-bank investment for the new one here suggested. Some persons have supposed that nearly one-half of the savings-bank deposits are of such a nature that they could not possibly be expected to change their form except, indeed, by passing out of one savings bank into another of superior credit. In France, however, the great war indemnity loans, five or six years ago, certainly attracted considerable sums from the savings banks of France. But it must be remembered that savings-bank investments there are not as popular and as thoroughly established in the sympathies and confidence of the people as are investments in the Great Book of the public debt, where it is considered an honor to have the name of the citizen inscribed. Moreover, the French debt is divided into much smaller bonds than ours. The French government issue bonds as small as 100 francs or twenty dollars. Whether it might be desirable for us to adopt a similar plan, may, perhaps, be disputed. Subjoined is a table showing the number of coupon bonds of fifty dollars and other denominations on which interest was paid last year at the United States Treasury:

DENOMINATIONS OF U. S. COUPON BONDS OUTSTANDING.						
Denominations \$	\$	\$	\$	\$	\$	\$
Of Bonds.....	50	100	500	1,000	5,000	10,000
Sixes.....	118,376	268,364	212,398	404,489	.....	.....
Ten-Forties.....	.....	.....	1,547	5,373	22,467	39,460
Fives of 1891.....	21,415	31,440	43,220	222,585	50	6
Four-and-one-half of 1891.....	815	1,199	2,119	15,948	.....	.....
Tot. num. of bds.....	140,506	300,903	258,384	649,294	22,517	39,466

This list is compiled from the Treasurer's report, page eighty-two, and shows that there are outstanding at present 140,506 fifty dollar bonds of the United States, 300,903 bonds of 100 dollars, 258,284 of 500 dollars and 649,294 bonds of \$1,000 each. It would be interesting to compare these figures with those of previous years. At some future time we may, perhaps, offer the comparison to our readers.

THE SOUTH AND THE SILVER DISCUSSION.

The past week's work at Washington has been chiefly noticeable on account of the remarkable gathering of the silver advocates on Monday night and the excellent speeches of Messrs. Randolph, Butler and Lamar in the Senate. The meeting and the remarks of their chairman were pretty strong evidences of a conviction that their cause was becoming desperate, induced perhaps by a knowledge of the position the two Southern Senators named above were so soon to take.

We never supposed that the South was so united against returning to a specie basis as it has been represented, or as the votes of its Congressmen indicated. Late disclosures all point in the opposite direction. The meetings at New Orleans and Savannah, referred to last week, and the meeting at Charleston this week are some

of the evidences. Mr. Butler, of South Carolina, in his speech probably represented the situation fairly when he said that the feeling on the subject among the masses at the South is one of almost indifference, because they have been so engrossed by their domestic troubles that they have had neither time nor disposition to think much about national concerns; nevertheless, he avers that the South is not disposed to sustain any movement which even appears to impair the national credit; "they regard this as one common government, in whose good faith and justice to themselves and to the common credit they repose confidence;" and he adds that he can see neither legal nor moral force in the argument that bondholders should be subjected to a discount from par when their bonds are paid, merely because they did not pay par for the bonds in the first place. The extension of credit and the influx of greenbacks, he thinks, have hurt the South, producing extravagant ideas and "the greedy pursuit of that phantom, cotton, which ruined the producer and enriched the speculator." What he says of the present situation is sound sense, which should be pondered by every section of the country: "Now, the stringency of the times and impairment of credit have forced us to 'economical habits, the production of less cotton and 'more articles of food; and if we can continue that 'condition of things, nothing can prevent our becoming 'in a few years the richest people on the continent, for 'we have the material of great wealth and prosperity if 'we will only utilize it properly. You are learning the 'lesson at the North, but you may as well learn it and 'get business down to a solid gold basis—the only safe and 'stable one—and then we shall begin to build up anew."

This speech of Mr. Butler and Mr. Lamar's very clear, forcible and convincing argument, ought to have, and, we think, will have, a very decided influence in the sections these Senators represent. The South has paid her full share of the cost of resumption, and ought not to be deluded into support of measures intended and almost certain to make all that cost in vain. Whether the resumption was wise or premature; whether "contraction" has or has not been injurious or even ruinous; whether the act of 1873 was or was not judicious—these are all questions which can be waived, and about which we may hold different opinions without interfering with agreement upon the present and practical one, to wit: these things having been as they were, what shall be done now? How we came to be struggling in the water; who put us in; when and how we got in; and whether we ought not to have floated about some years longer before trying to get out, are questions which can be left for the historian; the question now is, how shall we get out? We have nearly reached the shore; Messrs. Bland, Ewing, Voorhees, Matthews and the rest want to push us out again to sea. The most astonishing fact about this silver mania is its marvellous wantonness and untimeliness. Had it arisen five years ago, while the bubbles of prosperity were unbroken and but little of the inevitable price of resumption had been paid, there would have seemed less mischief in it; but now the bubbles are collapsed and cannot be blown again; the unsubstantial investments are all down, and no human power can set them up; to the unsubstantial wealth which was then counted as assets no semblance of value can again be given; the failures, defalcations and losses cannot be undone; the past cannot be had again, although we desire it and sigh for it as for our vanished youth. Not all the printing presses in the land could turn out enough new green-

backs, aided by all the silver in the world, to restore the old condition; inflation and debasement of the coinage by silver can work enormous harm, but what it can *not* do is to restore the old prosperity, real or unreal, revive industry, and lift up drooping enterprises and business. No lunatic ever attempted a project more contrary to natural laws and more certain to fail than this Bland bill is certain to miss effecting its ostensible purpose. But it may, perhaps, defeat the good results of the last four years' suffering, and deprive the country of the speedy resumption for which it has paid. This is really the only question: whether, after having suffered and having paid the price, we shall throw it all away, losing resumption, which is just within reach of the hand, and shoving out to sea, to unknown and unforeseen financial distresses, all without a particle of reason. This is the question the country has to answer, disposing as it can of the monomaniacs who would ruin its reviving prosperity if they could. In the worse event, the East will suffer enough, but it will manage to protect itself in some degree, and the severest effects will fall upon the West and South, particularly upon the latter, as we have heretofore tried to show. We earnestly hope the South will follow the lead of Senators Lamar, Butler and Hill in helping the East avert such a calamity.

ANOTHER OPPORTUNITY FOR GREECE.

It is now well nigh half a century since the modern kingdom of Greece was established, and since, under the joint protection of France, Great Britain and Russia, it entered upon an independent career, which, it was confidently expected, would be one of almost unexampled progress and prosperity. For nearly four hundred years the Greeks had groaned and fretted under the domination of their Turkish conquerors; and when, after an almost unbroken struggle of seven years' duration, they had won their independence, it was hoped and believed that they would regain somewhat of their ancient spirit, and so assert themselves as to recover their ancient territory and resume their long-lost position among the Powers of the European continent. These hopes and expectations were not destined to be realized. Through the influence of her powerful friends and allies, Greece has contrived to maintain her independence; but she has not increased her power, nor has she been able to enlarge her territory. Not unnaturally, she has lost much of that sympathy which, in the earlier years of the present century, was so willingly and generally extended to her. The restored kingdom was pronounced a failure, and it has, in consequence, been left very much to itself. We have had no end of outcries in favor of the oppressed Christian Slavs, and a mighty war has been waged in order to secure their liberty; but, for years past, no voice has been raised, no sword has been unsheathed in favor of the equally oppressed Christian Greeks. The Greeks of the kingdom have remained shut up in their miserably contracted territory, and those of the outlying provinces have been denied admission into the kingdom and compelled to submit to the tyranny of their Turkish masters.

It is not to be denied that if the Greek kingdom has proved a failure because of want of capacity in the Greeks themselves, there is justice in treating them with neglect and in leaving them alone. That, however, is the very question which has to be settled in order to get to the rest of the difficulty. Unless we greatly mistake, the so-called failure of the little kingdom is to be sought and found in other causes than in any inherent incapacity of the Greek race. The kingdom has not, as yet, been a

success, because success has been impossible. The real cause of the weakness of Greece, and of her want of success, is to be found in the treaty of 1827; and the principal obstructions of her progress have been the high contracting Powers. It was manifestly the duty of those Powers, when they had agreed to give Greece independence, so to fix her limits that she would include in her territory all the countries where the Greek race was still predominant. Nature had pointed out what these limits should have been. A line drawn from Cattaro on the Adriatic to Salonica on the Ægean would have included this region. They should have included also all the islands of the Archipelago. Such an arrangement would have brought the Greek people together in one compact homogeneous whole; and such a kingdom, just because it gave the Greeks a fair opportunity, would have had a chance to succeed. How different were the limits which were actually fixed! The northern boundary line was drawn from Arta to Cape Armyro in the Gulf of Volo. In addition to the territory on the mainland, the kingdom was to embrace all the islands of the Ægean, known as the Cyclades, but neither Candia nor Cyprus. Such an arrangement carried death with it from the outset. The territory was not only inadequate for the requirements of the Greek race, it was inadequate for the requirements of any State which was to be honored with the semblance of independence. Thus cribbed, cabined and confined from its birth, it was impossible for Greece to thrive and prosper. It is not wonderful that when, in 1830, the throne of Greece was offered to Prince Leopold, afterward King of Belgium, that far-seeing statesman refused it, principally, it is understood, on the ground that the limits were unsatisfactory. It was this same feeling which induced Great Britain, in 1863, to cede to Greece the Ionian Islands. With this addition of territory, the total area amounts only to little over 19,000 square miles. The population as late as 1870 was slightly under a million and a half. The arrangement thus effected was not only a wrong to the Greeks of the kingdom, it was a cruel injustice to those who were shut out and compelled to remain under the hated rule of the Turk. It is certainly not much to be wondered at that neither the Greeks in the kingdom nor the Greeks out of the kingdom are either successful or satisfied.

Time, however, brings both its revenges and its opportunities. It might have been better for the Great Powers of Europe, one and all, to-day, if justice had been done to Greece, in the matter of territory, when they guaranteed her independence. A bolder and more vigorous attempt to settle the Eastern question in those days, might have saved them from all the anxieties and sorrows and sacrifices of the present. The establishment of the Greek kingdom, as has been well remarked, weakened the Mussulman barrier against Russia, without calling into existence a Christian barrier in its stead. Russia's success has revolutionized all the old arrangements in the east of Europe. Judging from present appearances, the Turkish power in Europe is about to be broken in pieces. Servia, Bosnia, Bulgaria and the other Slavonic provinces, will be emancipated from Turkish rule. Will the Greeks not be allowed to benefit by this fresh opportunity? The Greeks of the provinces, in Macedonia, in Thessaly, in the Epirus, are calling to the Greeks of the kingdom, "Come over and help us." But with Turkish and British iron-clads cruising along the coast, and frowning wrath from every port-hole, the Greek of the kingdom is helpless. He can neither draw

the sword nor utter a word of sympathy for his long-suffering, but now impatient brother. In this, the hour of his great need, and also of his great opportunity, the Greek surely will not be found without a friend. In the re-arrangement of disrupted Turkey, in the rectification of broken boundary lines, and in the distribution of favors, Christian sympathy will be extended to the Greek as well as to the Slav. It will not be well if in any re-arrangement which may now be made, Greece should be left out in the cold; for, until justice shall be done to the Greek, the Eastern question will never be satisfactorily settled. And justice to Greece means such an extension of her boundary lines that her territory shall include all countries in which the Greek race is still predominant. Such an arrangement would at least give her Macedonia, Thessaly and the Epirus. The world is indebted to Greece for much of the best which she owns to-day. Let Greece have an opportunity to prove that the genius which so faithfully attended her in the far distant past, which inspired her song, which ennobled her art, which made her experience and her work boons and blessings to mankind, in all succeeding time, has not wholly forsaken her.

TIMELY OBSERVATIONS ABOUT LIFE INSURANCE.

Attention is drawn to the condition of the life insurance companies a little earlier in the year than usual by the intelligence from Hartford that the proceedings in the case of the Charter Oak have been renewed, and that the special commission appointed by the last Legislature will report the Continental of that city to the State authorities as insolvent. The latter company is fourteen years old, and had a year ago about \$14,000,000 of insurance outstanding, which has been considerably reduced during the year. The law of Connecticut, unlike that of this State, does not make a dissolution imperative unless the impairment of reserve exceeds 25 per cent, the idea being that it is better to make good in some way a deficiency to that extent than to resort to a receivership. In the Continental's case any opinion would now be premature, and nothing can be said except that the company is in course of questioning. The provision of law just quoted was used to give an extension to the Charter Oak, the case of which was clearly presented in these columns on the fourth of August last, page 100. Under that provision began at that time the process of nursing, which has, however, not proved as effective as was hoped. The new management, for its first step, was obliged to borrow \$200,000 on the company's building for immediate needs. After that, current receipts being quite inadequate, a consumption of the better part of the assets became unavoidable, and policy-holders were notified that the only alternative to prompt acceptance of the plan for scaling the policies was a receivership, and the application for one has now been renewed by the Insurance Commissioner. It is announced, however, that more than \$24,000,000—very nearly one-half of the total outstanding a year ago—have assented to the reduction, and that assets are coming in at the rate of \$250,000 a day; on the strength of this, the Legislature has been actively considering the expediency of recommending further delay—which will probably be granted—and a plan for re-organization on a mutual basis is also under discussion. As a question of alternative, we incline to the opinion that the policy-holders cannot do better than to promptly assent to the plan.

As to this State, there have been two failures within the year, both small, but one of them singularly dis-

graceful. One convicted official has gone to the penitentiary for a year's term; two others are awaiting the issue of the stay of proceedings, which is granted too readily under existing laws and practices; several others remain yet in the concealment they were prompt in seeking. The case of the Universal, which we reviewed July 21 last, page 51, remains unsettled; but even conceding the integrity of the managers, to ask the policy-holders to scale their policies while the men under whom the company has been put in jeopardy remain in control is a piece of singular effrontery. The first thing for unsuccessful managers to do, however large their honesty, is to retire, and that these men are permitted to remain and ask successfully for still more time is not to the credit of State guardianship, which ought at least to summarily stop further derelictions, if it fails in the self-imposed duty of preventing them.

Turning with a feeling of relief from these cases, the next question arising is what has been the work of the year, and what is the condition of the remaining companies. Few figures, even unofficial ones, are obtainable yet, but it is safe to say that, as in 1876, there has been some decline in receipts, and in all expenditures (except, perhaps, for purchased policies); that, while assets increase somewhat, new business and the total outstanding insurance have both fallen off. It is safe to say this, because these results will be only the continuance of the movement towards hard-pan. But there is great significance in the fact we have heretofore shown: that of the 32 companies organized in this State after the war began, less than one-fourth remain, and of the 26 organized since the war closed only 3, while of the 10 ante-war companies only a single one has gone. It is positively certain that if the fault lay in the system and not in the management—as would be the case if the foundations of the business were not sound—the old companies would break instead of the younger ones, because the first years of a company are naturally income rather than outgo, and the test comes afterwards. The safe and clear conclusion is that the dead wood in life insurance is very nearly out; the fittest have survived, after a trial much sharper and more sudden than anybody dreamed of; and although the last four years have made extraordinary demands upon the strength of the companies and the ability of their managers—as upon all financial institutions—those which still survive, with possibly an exception or two, will stand. The cost of reaching this condition has been heavy, and the lesson sharp. The moral we have pointed so many times that we need not repeat it. Life insurance must and will conform to the new order of things, and abate its extravagance, its over-pressure, and the undue expectations and promises which had no natural issue but disappointment; put on more solid and rational ground, with its claims limited to what it can really do for the public—and it is surely coming to this position—the public may accept it now as better worth trying and much more worthy of trust than was the case ten years ago, when trust was given it so foolishly that it ran too fast and stumbled.

The mischief of inefficient State guardianship has been mostly wrought already; nothing better having been provided as a process of closure, nearly thirty companies have been dragged into consumption of assets through a receivership, or have been absorbed by others no better than themselves, and the policy-holders have realized very nearly nothing. The law let companies into existence too easily, and put them out too harshly. A bill, however, substantially what we suggested last

winter, was passed at Albany May 4 last, and as its provisions have received little, if any, publicity, we append the full text:

SECTION 1. No life insurance company organized under the laws of this State shall insure any of its outstanding risks or policy obligations in any other life insurance company, except as hereinafter provided.

SEC. 2. Any life insurance company organized under the laws of this State is hereby authorized and empowered to re-insure the whole or any part of any policy obligation in any other company or companies, provided the written consent of the owner of such policy so re-insured shall first be obtained to such re-insurance.

SEC. 3. It shall be lawful for any receiver of any life insurance company organized under the laws of this State to re-insure, upon the written consent of the Superintendent of the Insurance Department and the Attorney-General, the whole of the policy obligations of such company in any solvent company or companies organized under the laws of this State, whenever the assets of the company of which he is receiver are sufficient to effect such re-insurance; and whenever such assets are not sufficient to effect such re-insurance, such receiver, upon the like consent as above provided, may re-insure a percentage of each and every policy obligation outstanding in such company, to the extent that the assets of such company may be sufficient to effect such re-insurance, provided, however, that no contract effecting such re-insurance shall be entered into, except in pursuance of an order of the court in which such receiver was appointed, directing re-insurances authorized by this section, and establishing the general form of the contract to effect the same.

SEC. 4. This act shall take effect immediately.

The second section of this act expressly permits amalgamations, but the condition it seeks to impose is practically valueless, experience having shown that the great majority of policy-holders can be readily persuaded to consent to almost any proposition. This section, therefore, might better be stricken out as practically likely to render nugatory the intent of the remainder. The next section we would amend so as to permit the receiver, with the concurrence provided for, either to re-insure or to continue the business until it closes in the natural way. Any solvent company, is solvent without dependence upon new business, and need do none; confining itself to receiving renewal premiums and paying losses as they accrue—of course reducing its working expenses accordingly—it is able, if solvent, to continue the process until the last survivor has died. True, this has not been attempted, but a solvent company could do it, or else the system itself is wrong; hence there could be no insuperable difficulty in doing it in the case of an insolvent company, policies being scaled down to answer to the facts. Members who chose to withdraw would pay the penalty by leaving their reserve; and although the impairment of vitality might thus be large and the membership, perhaps, be reduced to those soon to die, this fact is not the least bettered by having no course but re-insuring, because a sound company must and will take all this into consideration and may make a hard bargain or may even reject the worst risks outright. Re-insurance is the more desirable course, but we would add to it this alternative one. Amendment is also needed to cover the cases of maturing claims, for which there is at present no remedy, a policy which matured by death just before the receivership being now likely to be paid in full, while one maturing directly after it, is cut off entirely. Re-adjustment of these equities, so that the hardships of the case may be more fairly apportioned, is clearly needed.

—The German Bank of Little Rock, Ark., is the new name taken by the German Savings Bank of that city. At close of business, December 31, 1877, the liabilities included capital stock \$75,000, and surplus fund \$20,000, while the resources included items of bills receivable \$122,564, bills exchange \$41,681, and government bonds \$16,500. This bank was organized as a State bank in April, 1875, with the name of German "Savings" Bank, and after doing a prosperous banking business for nearly two years, its stockholders have unanimously voted to change the name as above, since they do a strictly conservative and legitimate banking business, and the name of "savings" bank was calculated to mislead the public.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JANUARY 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.3	Jan. 11.	short	12.13
Amsterdam	3 months.	12.4 $\frac{1}{2}$			12.13
Antwerp	"	25.35	Jan. 11.	short.	25.18
Hamburg	"	30.59		3 mos.	20.41
Paris	short.	35.15		short.	35.17
Paris	3 months.	35.32 $\frac{1}{2}$			
Vienna	"	12.1	Jan. 11.	3 mos.	119.50
Berlin	"	30.59	"	short.	20.41
Frankfort	"	30.59	"	"	20.41
St. Petersburg	"	24 $\frac{1}{2}$	Jan. 8.	3 mos.	28 1/2-33
Cadiz	"	47 $\frac{1}{2}$			
Lisbon	90 days.	51 $\frac{1}{2}$			
Milan	3 months.	37.58 $\frac{1}{2}$			
Genoa	"	37.58 $\frac{1}{2}$			
Naples	"	37.58 $\frac{1}{2}$			
Madrid	"	47 $\frac{1}{2}$	Jan. 8.	3 mos.	48.39
New York	"	"	Jan. 11.	60 days.	4.23
Rio de Janeiro	"	"	Dec. 9.	90 days.	24 $\frac{1}{2}$
Pernambuco	"	"	Dec. 15.	"	24 $\frac{1}{2}$
Buenos Ayres	"	"	Dec. 2.	"	49 $\frac{1}{2}$ @ 49 $\frac{1}{2}$
Bombay	60 days.	1s. 8 $\frac{1}{2}$ d.	Jan. 10.	6 mos.	1s. 9 1-16d.
Calcutta	"	1s. 8 $\frac{1}{2}$ d.	Jan. 9.	"	1s. 9 1-16d.
Hong Kong	"	"	Jan. 3.	"	3s. 11 $\frac{1}{2}$ d.
Shanghai	"	"	Jan. 3.	"	5s. 5 $\frac{1}{2}$ d.

[From our own correspondent.]

LONDON, Saturday, Jan. 12, 1878.

The principal feature in financial circles during the week has been a reduction of 1 per cent in the Bank rate, the present *minimum* being 3 per cent. An alteration had been fully expected, as the supply of money was not only relatively but was actually large, and the open market rates of discount were, in the early part of the week, more than 1 per cent under those current at the Bank of England. A downward movement has perhaps been hastened by the decision of the discount houses to diminish their allowance of interest for deposits, which was agreed to some days since; but even although the Bank rate is at 3 per cent, the Bank of England is still underbid in the discount market, the best three months' bills being taken at 2½, and six months' bank bills at 2¼ per cent. There are still great complaints respecting the supply of mercantile paper, and although there are hopes that with the return of peace, and possibly with a settlement of the Eastern question, trade will revive, yet there is no reason to believe that any immediate influence will be produced. It is quite clear that Turkey is now powerless, and that the Sultan's government is bound to come to terms. It is also quite clear that the people of this country are not Napoleonic, desiring to go to war for an idea. It is also possible that Russia will be content with moderate terms, and it will certainly be very gratifying if the Eastern question be settled to the satisfaction of England and Russia. That Turkey, as far as its rule in Europe is concerned, is a *pouvoir fini* can scarcely be doubted, and perhaps there is no nation in Europe which wishes that the Ottoman rule should be upheld. Under self-government, the fair lands of southeastern Europe may be made to be much more productive, and the people will quickly perceive how great are the benefits arising out of their industry, as the absence of unscrupulous tax-gatherers will enable them, while contributing their fair share to the burdens of the State, to add to their wealth by prudent saving. The anxiety which is felt, now that the crisis has arrived, is, in all probability, exaggerated, and it will not improbably be discovered that the experiences of this war, and the losses materially and financially, have been such as to make Russia yearn for peace. Though she is the victor, her end has been accomplished only at a great sacrifice, too frequent a repetition of which would prove ruinous to her. The cost of the war has yet to be calculated, and it is probable that it has been the most ruinous war on record.

Money at one period of the week was in fairly active request, owing to the payments which were being made of Treasury bills, but the ordinary demand has been very limited, and the rates of discount have been very easy. They are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@3½
Open-market rates:		6 months' bank bills.....	2½@3½
30 and 60 days' bills.....	2½@3½	4 and 6 months' trade bills.....	2½@3
3 months' bills.....	2½@3½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined :

Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2
Discount houses with 14 days' notice.....	2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874. \$	1875. \$	1876. \$	1877. \$	1878. \$
Circulation—including					
bank post-bills.....	23,831,904	26,621,011	27,988,563	26,664,775	27,973,367
Public deposits.....	5,143,594	4,325,939	4,831,188	4,753,177	4,874,483
Other deposits.....	20,335,733	19,645,516	19,592,413	18,285,691	18,357,887
Government securities.....	15,195,266	15,948,772	16,288,960	16,766,486	17,417,509
Other securities.....	16,695,503	15,224,721	17,577,344	17,516,015	17,625,066
Reserve of notes and					
coin.....	11,949,403	10,943,869	8,970,658	14,994,919	11,902,716
Gold.....	22,864,168	22,333,624	21,594,323	22,997,793	24,503,001
both departments.....					
Proportion of reserve					
to liabilities.....				44.81 p. c.	39.59 p. c.
Bank-rate.....	3½ p. c.	4 p. c.	5 p. c.	2 p. c.	3 p. c.
Consols.....	93½	98½	93¾	96¾	96¾
English wheat, av. price	68s. 1d.	45s. 10d.	45s. 1d.	51s. 8d.	51s. 8d.
No. 40s, do., do.....	8½d.	7½d.	6s. 15d.	6s. 15d.	6s. 15d.
No. 40s, malt twist, fair					
3d quality.....	1s. 1½d.	1½d.	1s. 0d.	1½d.	1½d.
Cearing House return.....	101,803,000	111,887,000	98,310,000	96,200,000	100,894,000

The following are the current rates of discount at the leading cities abroad :

	Bank rate.	Open market. per cent.		Bank rate.	Open market. per cent.
Paris.....	3	2½	Madrid, Cadiz and Bar- celona.....	6	6½
Amsterdam.....	4	3½	Lisbon and Oporto.....	6	5
Berlin.....	4	4	St. Petersburg.....	6	5½
Hamburg.....	4	4	Turin, Florence and Rome.....	5	4
Frankfort.....	4	4	New York.....	5	5½
Leipzig.....	4	4	Calcutta.....	5	3
Genoa.....	5	4	Copenhagen.....	5	3
Venice.....	4	4			
Brussels.....	2½	3½			
Vienna and Trieste.....	4	3½			

The Bank return exhibits large alterations, due partly to the payments made on account of Treasury bills, and partly to the dividend payments. There is, however, an increase in the supply of bullion; but the proportion of reserve to liabilities has declined from 49·70 to 39·58 per cent. The return points to easy money, there being a decrease of about £800,000 in "other securities" in excess of the amount borrowed at the end of the year, as indicated in the last return.

There has been no demand for bar gold for export during the week, but about £185,000 in sovereigns has been withdrawn from the Bank for transmission to Alexandria. The silver market has been rather firmer at 53½d. per ounce, the demand for the means of remittance to the East having improved. The prices of bullion are now as under :

GOLD.		s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	0	0
Bar Gold, refinable.....	per oz. standard.	77	10	0	0
Spanish Doubloons.....	per oz. nominal.	75	0	0	0
South American Doubloons.....	per oz.	73	0	0	0
United States Gold Coin.....	per oz.	76	3	0	0
German Gold Coin.....	per oz.	76	3	0	0
SILVER.		d.	d.	d.	d.
Bar Silver, fine.....	per oz., nearest	58	0	51	0
Bar Silver, containing 5 grs. gold.....	per oz., nearest	54	0	54	0
Mexican Dollars (Causus).....	per oz., standard	54	0	0	0
Spanish Dollars (Causus).....	per oz.	54	0	0	0
Five Franc Pieces.....	per oz.	54	0	0	0
Quicksilver, £7 5s, £7 10s. Discount, 3 per cent.					

Tenders were received yesterday for £500,000 4 per cent Australian debentures. The total number was 123, amounting to £1,137,000, at prices varying from £95 to £96 8s. 6d. The average price realized was £95 8s. 2d. per £100. Tenders at £95 6s. and above, amounting to £468,400, were allotted in full, while those at £95 5s. 6d. received about one-third of the amount applied for.

The crown agents for the colonies have disposed of £100,000 Ceylon Government 4½ per cent debentures at 105.

Tenders were opened at the Bank of England on Wednesday for £365,000 in India Council bills, together with £110,500 unallotted at the previous sale. The amount allotted to Calcutta was £256,800; to Bombay, £113,300, and to Madras, £5,400. Tenders on all presidencies at 1s. 6d., being the same price as last week, received about 74 per cent, and above that price in full.

Strong hopes of peace having prevailed during the week, the stock markets have presented a firm appearance, but a very cautious policy has been observed, and the rise established in prices has been less than might have been anticipated. Latterly a disposition has been shown to secure profits, and in home securities a slight relapse has taken place; but there has been no depression the markets being firm in tone. Consols have been as high as 94½, ex-dividend, and the American market has exhibited a firm appearance during the last few days.

The Board of Trade returns for December, and for the twelve months ended December 31, were issued this week, and they show the following result :

	IMPORTS.		
	1875.	1876.	1877.
In December.....	£22,114,441	£29,105,022	£22,159,643
In the twelve months.....	378,941,135	375,093,771	393,941,356
	EXPORTS.		
	1875.	1876.	1877.
In December.....	£17,397,543	£15,269,530	£15,941,447
In the twelve months.....	228,465,983	200,639,304	198,731,073

The following figures relate to the year ended December 31:

	1875.	1876.	1877.
Imports of cotton.....cwt.	13,360,886	13,346,739	12,112,819
Exports of cotton.....cwt.	2,349,984	1,818,475	1,804,469
Exports of cotton yarn.....lbs.	215,609,580	232,554,637	227,609,000
Exports of cotton piece goods.....yds.	3,569,462,166	3,669,440,374	3,836,471,500
Exports of iron and steel.....tons.	4,538,306	2,324,470	3,344,631
Exports of linen yarn.....lbs.	27,887,681	22,278,359	19,337,537
Exports of linen piece goods.....yds.	201,573,171	182,968,985	177,531,734
Exports of jute manufactures.....yds.	109,105,579	120,813,966	116,554,394
Exports of silk manufactures.....yds.	21,734,519	21,791,565	21,707,288
Exports of wool, British.....lbs.	10,516,523	9,517,249	9,576,903
Exports of wool, colonial and foreign.....lbs.	173,073,376	172,921,850	187,432,261
Exports of woollen yarn.....lbs.	31,723,637	30,254,160	26,980,500
Exports of woollen cloth.....yds.	49,068,354	40,479,373	44,554,100
Exports of woollen stuffs.....yds.	251,845,549	221,561,539	194,398,900
Exports of blankets and blanket-ing.....yds.	7,257,350	6,157,539	6,893,700
Exports of flannels.....yds.	6,832,437	7,744,785	9,461,900
Exports of carpets.....yds.	7,532,693	6,392,473	6,457,900

The following were the quantities of cotton manufactured piece goods exported to all quarters in December, compared with the corresponding period in the preceding two years:

COTTON PIECE GOODS OF ALL KINDS.				
	1875.	1876.	1877.	
To Germany.....Yards	4,596,600	5,090,600	6,601,700	
To Holland.....	4,713,100	5,304,400	4,601,500	
To France.....	8,245,700	6,121,100	4,182,100	
To Portugal, Azores, and Madeira.....	4,968,700	4,398,780	4,037,600	
To Italy.....	6,942,000	7,051,500	4,947,100	
To Austrian territories.....	1,203,700	913,700	711,300	
To Greece.....	1,230,000	2,749,300	2,459,300	
To Turkey.....	13,740,000	22,767,300	20,839,500	
To Egypt.....	6,934,900	10,618,500	10,330,800	
To West Coast of Africa.....	1,195,900	1,917,000	1,558,000	
To United States.....	2,966,700	2,648,300	2,962,500	
To Foreign West Indies.....	5,080,600	3,005,800	4,545,500	
To Mexico.....	1,800,800	2,425,000	2,812,700	
To United States of Colombia (New Granada).....	3,597,600	1,335,800	4,807,800	
To Brazil.....	17,324,700	15,664,600	14,513,300	
To Uruguay.....	1,067,400	2,146,800	2,589,200	
To Argentine Republic.....	2,845,900	3,746,400	8,466,000	
To Chili.....	3,189,900	1,941,000	4,321,000	
To Peru.....	1,093,700	2,556,300	3,389,700	
To China and Hong Kong.....	35,752,700	41,756,000	17,928,100	
To Japan.....	2,154,500	5,385,200	1,475,400	
To Java.....	8,711,800	8,157,900	3,784,400	
To Philippine Islands.....	4,121,200	2,329,200	2,175,200	
To Gibraltar.....	2,822,500	3,184,500	1,779,300	
To Malta.....	1,167,700	2,493,800	2,196,300	
To British North America.....	649,200	726,500	1,443,800	
To British West India Islands and Gulans.....	3,113,800	2,738,000	2,984,400	
To British possessions in South Africa.....	1,907,000	1,441,700	1,518,300	
To British India.....	41,552,900	35,788,300	33,163,800	
Bombay.....	4,969,300	4,115,300	6,267,100	
Madras.....	62,411,900	60,871,100	87,045,700	
Bengal.....	5,377,200	8,275,400	7,596,300	
Straits Settlements.....	4,905,500	3,594,200	1,711,600	
Ceylon.....	5,148,700	5,692,800	7,253,800	
To Australia.....	23,548,100	19,359,300	16,434,300	
To other countries.....	214,323,100	227,728,800	229,626,100	
Total unbleached or bleached.....	79,802,500	74,974,700	81,698,600	
Total printed, dyed, or colored.....	1,306,500	1,386,900	1,512,900	
Total of mixed materials, cotton pre-dominating.....	295,232,100	304,090,400	317,237,500	
Total in twelve months.....	3,562,462,166	3,669,404,374	3,836,471,500	

OTHER MANUFACTURES OF COTTON.			
	1875.	1876.	1877.
Lace and patent net.....	£24,834	£24,834	£27,634
Hosiery of all sorts.....	£29,131	£29,417	£31,751
Thread for sewing.....lbs.	946,328	838,254	1,082,948
Other manufactures, unenumerated.....	£2,841	£267,001	£267,835
Total value of cotton manufactures.....	£4,713,180	£4,306,101	£4,743,760

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of December, 1877, compared with the corresponding month in 1875 and 1876:

From—			
	1875.	1876.	1877.
Russia.....lbs.	146,700	215,800	33,600
Germany.....	3,560,000	3,067,000	4,681,400
Holland.....	3,037,200	3,083,300	2,530,000
France.....	466,700	535,100	518,700
Italy.....	2,480,500	2,306,100	1,664,800
Austrian Territories.....	179,500	845,400	233,300
Turkey.....	1,315,000	629,500	1,325,400
Egypt.....	185,600	313,300	433,400
China and Hong Kong.....	1,076,300	1,296,300	540,100
Japan.....	1,103,200	2,102,300	2,307,800
British India:			
Bombay.....	695,500	562,500	760,900
Madras.....	729,800	1,121,500	1,153,300
Bengal.....	1,145,900	1,466,600	993,000
Straits Settlements.....	147,600	294,300	219,700
Ceylon.....	8,500	2,500	7,500
Other countries.....	1,796,800	2,895,000	2,393,600
Total.....	17,970,300	20,402,600	19,947,300
Total for twelve months.....	215,609,580	232,554,637	227,609,000

The trade for wheat during the week has been quiet, but sound descriptions of produce have been held at and have realized fully late prices.

During the week ended January 5, the sales of English wheat in the 150 principal markets of England and Wales amounted to 29,765 quarters, against 34,238 quarters last year, and it is computed that in the whole kingdom they were

nearly 120,000 quarters, against 137,000 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 860,359 quarters, while it is estimated that they have been in the whole kingdom 3,441,500 quarters, against 3,816,000 quarters in the same period of last season. Without reckoning the supplies furnished ex-grano, it is computed that the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....cwt.	23,183,112	13,764,208	23,848,736	14,957,030
Imports of flour.....	3,016,634	2,154,534	2,414,417	2,332,774
Sales of home-grown produce.....	14,516,000	17,171,000	15,861,000	21,051,600
Total.....	41,115,746	33,039,733	42,124,153	38,341,404
Exports of wheat and flour.....	790,593	528,485	91,830	157,110
Result.....	40,325,153	32,511,247	42,032,323	38,184,294
Aver. price of Eng. wheat for season 5s. 1d.	47s. 11d.	46s. 10d.	45s. 1d.	

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in each of the three previous years:

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	23,183,112	13,764,208	23,848,736	14,957,030
Barley.....	5,688,321	5,385,321	4,174,582	6,614,894
Oats.....	4,535,250	4,110,961	3,944,465	2,757,865
Peas.....	810,412	630,433	618,034	788,142
Beans.....	1,613,373	1,673,810	1,397,715	905,123
Indian Corn.....	10,022,751	13,119,816	7,584,301	4,317,483
Flour.....	3,016,634	2,154,534	2,414,417	2,332,774
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	771,435	512,306	86,609	198,027
Barley.....	24,351	10,713	9,800	127,043
Oats.....	50,331	54,643	99,339	42,248
Peas.....	11,758	10,880	6,543	9,255
Beans.....	9,352	13,241	4,168	918
Indian Corn.....	43,175	206,193	14,469	32,734
Flour.....	19,168	16,179	8,211	29,083

Annexed is a return, compiled from official sources, showing the estimated value of the importations of cereal produce into the United Kingdom during the first four months of the present season, compared with the corresponding period in each of the three previous years:

	1877.	1876.	1875.	1874.
Wheat.....	13,360,689	6,500,979	11,789,109	7,307,158
Barley.....	2,508,166	2,044,912	1,634,841	2,561,419
Oats.....	1,509,420	1,731,731	1,656,162	2,097,399
Peas.....	336,401	233,931	321,058	335,935
Beans.....	577,936	626,488	519,963	409,653
Indian Corn.....	3,113,437	3,910,351	2,609,336	1,592,617
Flour.....	2,584,423	1,676,197	1,749,026	1,461,218
Total.....	23,990,492	16,744,669	20,269,496	15,755,478

Our payments for grain have therefore been large beyond all precedent, the increase being due to our augmented importations of wheat, flour, barley and Indian corn. For wheat and flour our payments are estimated to have been this season £15,945,113, showing an increase of as much as £7,763,000 compared with 1876, and of £2,407,000 compared with 1875.

The following return shows the countries whence we derived our supplies of wheat and flour during the first four months of the present and last three seasons:

WHEAT.				
	1877.	1876.	1875.	1874.
Russia.....	3,872,693	3,640,566	4,145,651	2,730,028
United States.....	9,037,364	9,976,804	7,346,176	6,590,222
British North America.....	2,554,658	996,791	2,073,968	1,369,995
Germany.....	2,188,466	425,903	2,553,517	1,336,029
France.....	50,080	73,044	804,160	344,824
Chili.....	182,596	132,047	482,144	544,604
Turkey, Moldavia and Wallachia.....	137,204	146,353	799,701	310,558
Egypt.....	450,462	932,373	1,462,154	26,060
British India.....	2,457,189	1,518,924	1,688,368	172,590
Other countries.....	569,072	728,800	1,895,072	474,416
Total.....	21,514,764	12,508,000	21,692,971	13,588,227
FLOUR.				
	1877.	1876.	1875.	1874.
Germany.....	576,494	379,303	321,244	243,162
France.....	350,164	388,512	506,163	443,585
United States.....	813,654	690,716	738,861	750,393
British North America.....	239,743	139,954	137,649	95,944
Other countries.....	808,784	468,085	381,401	235,181
Total.....	2,785,819	2,056,350	2,135,956	1,737,015

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £132,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 1/16	95 7/16	95 1/2	95 5/16	95 1/16	95 1/2
U.S. 6s (3-20) 1867.....	105 1/2	107	107 1/2	107 1/2	107 1/2	107 1/2
U.S. 6s 10-40s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5s of 1881.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Flour (extra State).....	29 6	29 6	29 6	29 6	29 6	29 6
Wheat (R. W. spring).....	10 4	10 4	10 4	10 4	10 4	10 5
(Red winter).....	11 3	11 3	11 3	11 3	11 3	11 3
(Av. Cal. white).....	13 6	13 6	13 6	13 6	13 6	13 7
(O. White club).....	12 9	12 9	12 9	12 9	12 9	13 10
Corn (new W. mix.) @ quar.	28 3	28 3	28 3	28 3	28 3	28 3
Pens (Canadian) @ quarter.	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Beef (prime mess) @ tc.....	84 0	84 0	84 0	84 0	84 0	84 0
Pork (Wt. mess).....	55 0	55 0	55 0	55 0	55 0	55 0
Bacon (Tg. cl. m.).....	31 0	31 0	31 0	31 0	31 0	31 0
Lard (American).....	41 0	41 0	41 0	41 0	41 0	41 0
Cheese (Am. Sw.).....	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Beans (common).....	5 6	5 6	5 6	5 6	5 6	5 6
(dne).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	10 0	10 0	10 0	10 0	10 0	10 0
(spirits).....	7 3	7 3	7 3	7 3	7 3	7 3
Tallow (prime City).....	40 6	40 6	40 6	40 6	40 6	40 6
Spirits turpentine.....	25 6	25 6	25 6	25 6	25 6	25 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Lins'de'ke (obl.) @ tc.....	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.) @ quar.	50 0	49 6	49 6	49 6	49 3	49 3
Sugar (No. 13 D'ch std)						
on spot, @ cwt.....	22 6	22 6	22 6	22 6	22 3	22 3
Sperm oil.....	75 10 0	75 10 0	75 10 0	75 10 0	75 10 0	75 10 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	26 10 0	26 10 0	26 10 0	26 10 0	26 5 0	26 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,111,531, against \$6,242,767 the preceding week and \$4,977,793 two weeks previous. The exports for the week ended Jan. 23 amounted to \$5,866,983, against \$5,098,167 last week and \$6,477,544 the previous week. The exports of cotton for the week ending Jan. 23 were 8,073 bales, against 8,572 bales the week before. The following are the imports at New York for week ending (for dry goods) Jan. 17 and for the week ending (for general merchandise) Jan. 18:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,495,363	\$2,056,275	\$1,825,140	\$1,472,859
General merchandise.....	4,616,983	3,830,801	3,870,890	3,683,672
Total for the week.....	\$6,079,345	\$5,876,576	\$5,196,030	\$5,111,531
Previously reported.....	13,008,596	16,417,583	12,915,031	11,230,560
Since Jan. 1.....	\$19,057,884	\$22,294,115	\$17,441,061	\$16,332,091

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22:

	1875.	1876.	1877.	1878.
For the week.....	\$4,659,275	\$5,050,091	\$5,375,186	\$5,366,983
Previously reported.....	8,473,655	9,181,784	10,419,406	11,575,711
Since Jan. 1.....	\$13,132,930	\$14,231,875	\$15,834,592	\$17,442,673

The following will show the exports of specie from the port of New York for the week ending Jan. 19, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

	1877.	1876.	1875.	1874.	1873.
Jan. 14—Schr. J. W. Sawyer.....	Mayaguez, P. R. Foreign gold coin				\$2,500
Jan. 16—Str. Columbus.....	Havana.....	Span. doubloons.			33 239
Jan. 16—Str. Crescent City.....	Panama.....	Amer. gold coin.			20,000
Jan. 17—Str. Herder.....	London.....	Mex. silver dols.			5,000
Jan. 19—Str. Hermann.....	London.....	Amer. silver bars.			148,000
Total for the week.....					\$203,739
Previously reported.....					846,130
Total since Jan. 1, 1878.....					\$1,049,869
Same time in—					
1877.....	\$753,638	1871.....	\$1,261,593		
1876.....	1,439,913	1870.....	2,668,359		
1875.....	8,236,558	1869.....	3,251,473		
1874.....	2,363,011	1868.....	6,980,231		
1873.....	6,811,163	1867.....	2,806,211		
1872.....	1,493,321	1866.....	2,835,236		

The imports of specie at this port during the same periods have been as follows:

	1877.	1876.	1875.	1874.	1873.
Jan. 14—Str. Acapulco.....	Aspinwall.....	Foreign silver.....			\$8,000
		Amer. silver.....			10,233
		Amer. gold.....			917
		Gold dust.....			1,050
Jan. 17—Str. City of Washington.....	Havana.....	Foreign gold.....			160,000
Jan. 18—Str. Hadji.....	St. Johns.....	Amer. silver.....			550
Jan. 18—Str. Niagara.....	Havana.....	Foreign gold.....			125,150
Jan. 18—Str. Tybee.....	Porto Plata.....	Amer. silver.....			58,579
Jan. 19—Str. Scythia.....	Liverpool.....	Amer. silver.....			5,730
Total for the week.....					\$341,299
Previously reported.....					320,365
Total since Jan. 1, 1878.....					\$666,664
Same time in—					
1877.....	\$911,819	1871.....	\$170,558		
1876.....	114,344	1870.....	1,341,266		
1875.....	114,146	1869.....	182,164		
1874.....	56,710	1868.....	277,768		
1873.....	56,049	1867.....	149,389		
1872.....	91,032				

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Gold.	Currency.	Gold.	Currency.
Jan. 19.....	\$213,000	\$466,811 25	\$1,285,596 21	\$611,396 99	\$280,632 53
" 21.....	275,000	699,465 79	1,374,490 03	644,638 30	1,077,500 98
" 22.....	241,000	1,267,894 59	316,633 97	567,581 70	729,766 48
" 23.....	235,000	835,329 34	634,415 33	1,286,750 79	370,356 90
" 24.....	235,000	959,377 92	768,083 00	653,377 89	492,447 94
" 25.....	336,000	612,573 25	534,765 94	4,152,741 31	345,734 69
Total.....	\$1,681,000	\$4,801,311 24	\$4,901,987 48	\$4,500,577 91	\$2,666,821 53
Balance, Jan. 18.....	102,137,340 93	33,639,044 45			
Balance, Jan. 25.....	102,138,074 96	33,574,660 38			

Alabama & Chattanooga.—In the United States Supreme Court a decree of affirmance was made of the decree below foreclosing the mortgage of the bondholders and removing the cloud from the title caused by the bankruptcy of the company, the seizure of its property by the government of the State of Alabama, and the sale thereof by the assignees in bankruptcy. The Court is satisfied from an examination of the grounds upon which the objections to the decree rest that they show no error therein. Justice Bradley delivered the opinion.

Philadelphia & Reading.—The committee elected by the stockholders of the Reading Railroad Company at the late annual meeting, to investigate the accounts and affairs of the same, in view of the charges made by Mr. C. E. Smith, have resigned, and, it is said, the meeting of stockholders having adjourned *sine die*, their places cannot be filled by new appointments. The reason for declining is want of time for the performance of the requisite labor involved without any compensation.

Portland & Ogdensburg.—At Springfield, Mass., Jan. 23, a meeting of bondholders of the Vermont division of this railroad was held, bonds to the amount of \$1,500,000 being represented. This division was constructed mainly from the proceeds of \$3,300,000 of first mortgage bonds; but in order to complete and equip it preference bonds to the amount of \$500,000 were issued, consent having first been obtained of first mortgage bondholders to the amount of over \$1,800,000. Since then legal questions involving the validity of the preference bonds have arisen, and suits are pending. The present meeting was a friendly gathering of the holders of both sorts of bonds, and a committee was appointed to inquire into the affairs of the Vermont division of the Portland & Ogdensburg Railroad, the relative rights of the different bondholders, &c., &c., and to report a fair scheme of reorganization, if possible. The committee consists of Lewis Fitzgerald of New York, George E. B. Jackson of Portland, Me., Charles W. Hassler of New York, Henry D. Hyde of Boston, John J. McCook of New York, William H. Rhawn of Philadelphia and Judge William S. Shurtleff, of Springfield, Mass.

At an adjourned meeting of the P. & O. Company, held in Portland, Jan. 25, a committee reported a plan to reduce the second mortgage to \$800,000 and issue preferred stock for the balance and for the unsecured debt. As the city holds \$1,350,000 of second mortgage bonds, it will hold the controlling interest in the management. The necessary legislation will be asked.

Railroads in Massachusetts, 1876-77.—Advance sheets have been issued of the ninth annual report of the Massachusetts Railroad Commissioners, covering the year ending Sept. 30, 1877. We condense the following:

COST OF ROADS.

The average cost of the roads of the standard gauge is returned at \$57,964 per mile, exclusive of equipments, which has amounted to an additional sum per mile of \$6,361. The narrow gauge roads are returned at \$18,563 per mile, and \$4,042 additional for equipment. The average cost of an equipped road, irrespective of gauge, is returned at \$63,488 per mile, but varies from \$110,219 for the Boston & Albany to \$4,595 for the Billerica & Bedford:

	Total.	In Mass.
Miles of road.....	1,496	1,851
Miles of secured track.....	637	440
Miles of sidings.....	763	573
Total miles of track.....	3,897	1,879
Stock.....	1877. \$118,170,101	1876. \$118,179,615
Debt.....	52,914,825	51,620,374
Total.....	\$171,085,026	\$169,799,989
Per mile of road:		
Stock.....	1877. \$77,270	1876. \$77,274
Debt.....	35,167	35,168
Total.....	\$112,437	\$112,442

EARNINGS.

The total gross income for the past year amounts to \$30,008,513, a falling off of \$998,934, or 3.22 per cent, from that of the year preceding. The gross amount of transportation earnings and percentage of annual decrease is shown in the following table:

	Transportation earnings.	Decrease from previous year.	Percentage of dec. from prev. year.
1872-73.....	\$33,856,977 99		
1873-74.....	33,165,594 77	691,383 22	2.04
1874-75.....	31,494,865 19	1,670,729 58	5.04
1875-76.....	24,855,900 89	1,638,964 80	5.14
1876-77.....	28,931,987 63	933,112 77	3.10

It will be noticed that the falling off from the high water mark of 1872-73 now aggregates a total of \$4,924,990 87, or 14.5 per cent—the shrinkage in four years.

COST OF OPERATION.

The cost of operation throughout the State has been \$8,494

on each mile of road in use, or 68 per cent of the gross earnings, as compared with 69 per cent for the preceding year.

NET INCOME.

The total net income reported is \$9,344,088, or 55 per cent on the permanent investment—that is, on the value of the properties as they stand on the books of the corporations. This sum was divided among the several corporations as follows:

- 13 Cos. with \$6,501,838 permanent investment had no net income.
- 17 Cos. with \$3,193,832 permanent investment had 3½ per cent or less.
- 14 Cos. with \$13,431,305 permanent investment from 3¼ to 5½ per cent.
- 11 Cos. with \$51,008,311 permanent investment from 5½ to 7½ per cent.
- 6 Cos. with \$40,172,577 permanent investment from 7½ to 9½ per cent.
- 2 Cos. with \$19,348,870 permanent investment from 9½ to 11½ per cent.

68 \$168,575,088

VOLUME OF BUSINESS.

The total number of passengers carried was 38,450,823, a decrease of 2,682,406 from the preceding year. There were 11,910,663 tons of freight moved, an increase of 583,161 over the movement of the preceding year. The fluctuations during the last five years in the volumes of the freight, passenger and season-ticket passenger movement have been as follows:

	Tons of freight.	Passengers.	Season-ticket Passengers.
1872-73.....	12,431,193	42,398,001	6,653,413
1873-74.....	12,014,812	42,480,494	6,752,540
1874-75.....	11,073,312	42,139,671	5,574,136
1875-76.....	11,337,502	41,133,229	5,918,878
1876-77.....	11,910,663	38,450,823	5,811,649

DIVIDENDS.

Of the 63 corporations making returns, 28 paid dividends varying from 1 to 10 per cent, and averaging on the entire stock of all the dividend-paying roads 7.17 per cent, or one-third of one per cent less than last year. The sum paid in dividends (\$5,429,189) amounted to 4.6 per cent on the entire stock capital of all the corporations, dividend-paying and non-dividend-paying. The sum paid in dividends in 1872-73 (\$7,230,456) amounted to 6.34 per cent on the entire stock capital of the railroads of the State at that time. It would hence appear that since 1872-73 the average rate of dividend on the stock of the Massachusetts railroads has been reduced 29 per cent.

FARES AND FREIGHTS.

The average fare charged per mile on all the roads was 3.10 cents per mile. Taking each road by itself, the average rates of fare and freight charged upon it during each of the last four years is shown in the following table:

	Fares.				Freights.			
	1874.	1875.	1876.	1877.	1874.	1875.	1876.	1877.
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
Boston & Albany.....	2.47	2.40	2.37	2.31	1.83	1.53	1.38	1.21
Boston & Maine.....	1.98	2.10	1.99	2.08	3.39	3.30	3.77	3.31
Boston & Providence.....	2.34	2.32	2.10	2.20	3.73	3.35	3.13	2.70
N. Y. N. Haven & Hartford..	2.22	2.23	2.39	2.31	3.69	4.10	3.54	3.50

Western Maryland—Holders of second mortgage preferred bonds have held meetings in Baltimore, and it is stated that they have decided to ask the city of Baltimore "that some form of settlement be reached, or that proceedings for foreclosure be taken." The city has endorsed \$200,000 of bonds issued under the first mortgage, and it therefore has a prior claim on the company.

—Attention is directed to the annual statement of the Atlantic Mutual (Marine) Insurance Company. Amid all the vicissitudes in business affairs the Atlantic maintains its position unshaken and declares its customary dividend of 40 per cent in scrip on the net-earned premiums of 1877, while paying 6 per cent on outstanding scrip and redeeming the issue of 1874. Merchants have come to look upon the Atlantic scrip as one of their most certain profits, and there can be little complaint of high rates for insurance when the return dividends are made so regularly and of so large a percentage. The statement, which will be found in our advertising columns, shows that in 1877 the total amount of marine premiums received was \$3,751,028, and losses paid during the same time \$2,565,890. The company now holds in assets well invested \$14,366,351.

—The Orient Mutual Insurance Company publishes its annual statement in another column. The premiums received during 1877 were \$930,995, and the losses and expenses \$526,539. The assets of the company December 31, 1877, were \$1,561,951. The company remains under the management of its former officers, Mr. Eugene Dutilh, President; Mr. Alfred Ogden, Vice-President; and Mr. Charles Irving, Secretary.

—The Mutual Life Insurance Company, of which Mr. F. S. Winston is the well-known President, is the first of the three great life companies of this city to appear with its annual statement. The company is apparently in a highly prosperous condition, and under the careful and able management of Mr. Winston we believe that the assets of the company have been invested in the soundest securities, and will bear the most careful inspection. In 1877 the company received from premiums \$14,030,153 and from interest and rents \$4,882,307. It paid death claims of \$3,109,532, \$4,239,426 for surrendered policies and additions, \$3,568,161 in dividends to policy-holders, and carries forward a balance to new account of \$92,355,878. The assets of the company now amount to \$85,033,318, and its surplus on the New York basis standard is \$10,669,543, or on the Massachusetts standard \$4,371,039.

—The report of the Cooper Union has just appeared and shows revenue for the year 1877 of \$48,210, and total expenditures of \$48,324. Our readers can hardly fail to have a lively interest in the prosperity of this noble institution for the advancement of science and art.

—The Atlas Steamship Company's new steamer, "Atlas," will be open for inspection on Saturday, January 26, between 2 and 5 o'clock, P. M., at the company's pier, No. 51 North River. Messrs. Pim, Forwood & Co. are the well-known agents of this line.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Cayuga & Susquehanna.....	4%	On dem.	.....
Cedar Rapids & Missouri River (quar.).....	1	Feb. 1.	.....
do do pref.....	3%	Feb. 1.	.....
Louisville & Nashville.....	1½	Feb. 11.	Jan. 29 to Feb. 14.
Mobile & Montgomery.....	2½	Feb. 7.	.....
Banks.			
New York National Exchange.....	4	Feb. 1.	.....
Pacific (quar.).....	2½	Feb. 1.	.....
Insurance.			
Broadway.....	10	Feb. 1.	Jan. 25 to Jan. 31.
Rutgers Fire.....	10	Feb. 1.	.....

FRIDAY, JANUARY 25, 1878—5 P. M.

The Money Market and Financial Situation.—The week has developed nothing essentially new in financial circles. The number of mercantile failures continues large and causes a somewhat gloomy feeling at the opening of the year but we anticipate a material decrease in the number and amount of failures after the first two months are past. The silver discussion in Congress keeps the country in a state of uncertainty, and the prospect of an early vote on the question is regarded with satisfaction by both sides. The money market works more easily as the year advances, and a majority of bankers look forward to another period of very easy money during the coming spring and summer.

In our local money market the large increase in the bank reserves, as shown by their last statement, had the effect of stimulating the easier feeling which had already commenced, and money is offered this week on government bonds as low as 4 per cent, while on stock collaterals the ordinary rate has been 5@6 per cent.

The Bank of England statement on Thursday showed an increase of £132,000 in specie, and the discount rate remains at 3 per cent, although it is thought probable that a reduction would have been made to approach the lower rates of the open market, except for the warlike tone assumed by the government. The Bank of France gained 4,700,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued January 19, showed an increase of \$3,193,625 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,173,725, against \$10,980,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878.		1877.	
	Jan. 12.	Jan. 19.	Jan. 20.	Jan. 22.
Loans and dis.	\$389,936,300	\$336,931,300	Dec. 32,955,100	\$352,411,900
Specie.....	27,093,300	28,477,500	Inc. 1,384,300	40,974,900
Circulation...	19,861,600	19,841,800	Dec. 19,800	15,491,900
Net deposits...	203,666,000	205,978,300	Inc. 2,308,300	217,842,900
Legal tenders.	34,904,000	37,189,300	Inc. 2,285,300	40,128,800

United States Bonds.—In government securities the striking feature of current transactions is the widely distributed demand from private investors, and many of these moderate purchasers, as shown by the inquiry for small denominations of \$50 and \$100. Indeed, so marked is this demand that as to all the issues except new four per cents, the scarcity of small bonds has advanced their prices materially. The Secretary has a right to anticipate a large popular subscription to his four per cents, if the silver bill is defeated, as the discredit thrown on savings banks through the mismanagement of so many of them, induces depositors to seek government securities. In Massachusetts the savings-bank deposits by late reports amount to \$244,596,614; in Vermont, to \$8,821,000; and in Rhode Island, to \$49,567,907.

Closing prices at the Board have been as follows:

	Int. period.	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
6s, 1881.....reg.	Jan. & July.	106½	106½	107½	107½	107½	107½
6s, 1881.....coup.	Jan. & July.	106½	106½	107½	107½	107½	107½
6s, 5-30s, 1885, n. l. reg.	Jan. & July.	103	103	103½	103½	103½	103½
6s, 5-30s, 1885, n. l. coup.	Jan. & July.	103	103	103½	103½	103½	103½
6s, 5-30s, 1887.....reg.	Jan. & July.	105½	105½	106½	106½	106½	106½
6s, 5-30s, 1887.....coup.	Jan. & July.	105½	105½	106½	106½	106½	106½
6s, 5-30s, 1888.....reg.	Jan. & July.	106½	106½	107½	107½	107½	107½
6s, 5-30s, 1888.....coup.	Jan. & July.	106½	106½	107½	107½	107½	107½
6s, 10-40s.....reg.	Mar. & Sept.	107½	107½	108½	108½	108½	108½
6s, 10-40s.....coup.	Mar. & Sept.	107½	107½	108½	108½	108½	108½
5s, funded, 1881.....reg.	Quar. — Feb.	108	108	108½	108½	108½	108½
5s, funded, 1881.....coup.	Quar. — Feb.	108	108	108½	108½	108½	108½
4½s, 1891.....reg.	Quar. — Mar.	104½	104½	104½	104½	104½	104½
4½s, 1891.....coup.	Quar. — Mar.	104	104	104	104	104	104
4s, registered, 1907.....	Quar. — Jan.	101½	101½	101½	101½	101½	101½
4s, coupon, 1907.....	Quar. — Jan.	101½	101½	101½	101½	101½	101½
6s, Currency, 1896.....reg.	Jan. & July.	.....	.....	.....	.....	.....	.....
6s, Currency, 1896.....coup.	Jan. & July.	.....	.....	.....	.....	.....	.....
6s, Currency, 1897.....reg.	Jan. & July.	.....	.....	.....	.....	.....	.....
6s, Currency, 1897.....coup.	Jan. & July.	.....	.....	.....	.....	.....	.....
6s, Currency, 1898.....reg.	Jan. & July.	120½	120½	120½	120½	120½	120½
6s, Currency, 1898.....coup.	Jan. & July.	120½	120½	120½	120½	120½	120½
6s, Currency, 1899.....reg.	Jan. & July.	121	121	121	121	121	121
6s, Currency, 1899.....coup.	Jan. & July.	121	121	121	121	121	121

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Jan. 1, 1878, were as follows:

	Range since Jan. 1, 1878.	Amount Jan. 1, 1878.
	Lowest.	Highest.
6s, 1881.....coup.	106½ Jan. 5	107½ Jan. 11
6s, 5-30s, 1885, new.....	102½ Jan. 3	103½ Jan. 11
6s, 5-30s, 1887.....	103½ Jan. 4	106 Jan. 11
6s, 5-30s, 1888.....	106½ Jan. 2	109½ Jan. 25
6s, 10-40s.....	107½ Jan. 7	108½ Jan. 25
5s, funded, 1881.....	106½ Jan. 3	106½ Jan. 24
4½s, 1891.....coup.	104½ Jan. 2	104½ Jan. 11
4s, 1907.....coup.	101½ Jan. 19	102½ Jan. 9
6s, Currency, 1896.....	118½ Jan. 8	119½ Jan. 9

State and Railroad Bonds.—Alabama consols, class A and C, have sold at 49. Louisiana consols are in quite active demand for New Orleans account, with sales of \$80,000 this week, from 83 to 84, closing firm at 83½. Sales of Tennessee, about \$75,000, at 85½, 36, 37 and 38½, and bonds are wanted by parties within the State. Virginia consols dull, few bonds offering, with small sales at 54½.

Railroad bonds are quite firmly held, although the investment demand has not yet been large this year. During the past year we notice that some of the lower-priced first mortgages have advanced 1½ to 2 per cent, and with anything like a good inquiry for bonds we look for higher prices.

Messrs. A. H. Muller & Son sold the following at auction:

SHARES.	BONDS.
150 Citizens' Fire Ins. 180½	80 Delaware & Ulster RR 5
31 Mercantile Fire Ins. 90	
10 Park Fire Ins. 118	\$1,300 Citizens' Fire Ins. scrip. 75½
23 Hope Fire Ins. 70	750 U. S. Life Ins. scrip. 85½
20 Jersey City Fire Ins. 156	5,000 Des Moines & Fort Dodge RR. 1st mort. 6s, 1st series. 13
125 Merchants' Fire Ins. 137	3,500 Ulster & Delaware RR. 2d mort. income bonds 10
31 Hanover Fire Ins. 195	5,000 St. Louis & Iron Mountain RR. 2d mort. 7s, gold, with funded int. certificates. 61
25 Peter Cooper Fire Ins. 125	8,000 Second Av. RR. consols. 1st mort. 7s. 90½
102 Third Av. RR. 66½	1,000 Metrop. Gaslight scrip. 101
20 East River Nat. Bank. 65½	2,000 South Brooklyn Cent. RR. 1st mort. 7s. 5
71 North River Bank. 65	86,000 Kansas & Neb. RR. 1st mort. 7s. \$53,700 2d mort. bonds, 53 bonds of \$1,000 each, 1 bond of \$500, 2 bonds of \$100 each, \$50 do. do. scrip, \$94,470 do. do. in stock for. \$8,000
25 U. S. Life Ins. 169½	78,000 St. Joseph & Pacific RR. 1st mort. 7s, \$10 do. 1st mort. bond scrip, 390 shares of stock for. \$7,700
23 Des Moines & Fort Dodge RR. pref., for. \$21	Receipt of Farmers' Loan & Trust Co. (assessment of ¼ per cent paid) for \$27,000 N. J. So. RR. 1st mort. 7s; coupons attached since Nov. 1, 1871, inclusive. 18½
50 Des Moines & Fort Dodge RR., common, for. \$6	55,000 Maryland & Del. RR. 6s, due 1885, \$182,500 having coupons of Mar. 1871, and after attached; \$22,500 having coupons of Nov. 1871, and after attached. 3
26 Ulster & Delaware RR. for. \$2	Receipt for 40 1st mort. bonds of \$500 each of St. Joseph & Pacific RR. \$19,500 having coupons of Feb. 1873, attached, and \$500 having coupons of Aug., 1872, attached. 2½
60 Manhattan Life Ins. 450½	2,000 Weehawken Ferry Co. 7 p. cent bonds, due Jan. 1, 1877, \$1,000 each. 75
80 National Fire Ins. 119	5,000 N. J. So. RR. 1st mort. 7s. 10,500 Ulster & Del. RR. 2d mort. 7s, income bonds, coupons of Aug., 1876, and after attached. 5
5 Nat. Bank of Commerce. 119	7,000 Can. & So. RR. Bridge bonds. 57½
80 Second Av. RR. 539	8,000 City of Brooklyn Water Loan 6s, due 1881. 103½
18 City Bank. 539	3,000 City of Brooklyn Prospect Park Loan 6s, due 1887. 104½
30 Mechanics' Nat. Bank. 181	12,000 Jersey City Water Loan 6s, due 1883. 100½
57 Greenwich Ins. 211	2,000 Buffalo Water Works Co. 1st mort. 7s, due 1880. 100
19 Firemen's Ins. 186	1,000 State of Indiana Wabash & Erie Canal Loan 5s, due 1889, with coupons from July 1, 1873, inclusive (old bonds). 60½
55 North River Fire Ins. 126½	
40 Citizens' Nat. Bank. 100	
60 Nat. Citizens' Bank. 100	
119 Second Nat. Bk. of Erie, Pa. 100½	
40 Pacific Fire Ins. 240½	
10 Mechanics' & Traders' Ins. 203½	
30 Greenwich Ins. 272½	
21 L. I. Ins. of Brooklyn. 183	
10 Home Ins. 119	
20 Howard Ins. 116	
25 Knickerbocker Fire Ins. 90½	
20 Hoffman Fire Ins. 90	
20 Germania Fire Ins. 165	
15 Republic Fire Ins. 66	
25 Republic Fire Ins. 65	
35 Metrop. Gaslight Co. 180½	
178 Brooklyn Gaslight Co. 102½	
41 Harlem Gaslight Co. 65½	
70 Nassau Gaslight Co. 70	
40 Westchester Gaslight Co. 85	
40 Mch. Bank of Brooklyn. 161	
14 Clinton Fire Ins. 136	
60 Mercantile Mut. (Marine) Ins. 32	
35 Knickerbocker Fire Ins. 93	
120 St. Nicholas Nat. Bank. 62	
80 N. Y. Pr. v. Boston (Stonington) RR. 118½	
6 Warren RR. Co. 73½	
6 Bank of America. 137½	
6 Bank of the State of N. Y. (old stock). 43	
6 Bank of Commerce (new). 131	
6 Mechanics' Bank. 131	
1 N. Y. Life Ins. & Trust Co. 370	
2 Bowery Ins. 251	
12 Knickerbocker Ins. 91	
10 Commercial Ins. 135	
2 Republic Ins. 71	
7 Commonwealth Ins. for. 23c.	
4 Greenwich Ins. 282	
20 Nat. Broadway Bank. 195	
878 Little Rock & Fort Smith RR. (reorganized); \$5040 do. do. scrip certificate. 6½	

The following were also sold by other parties:

SHARES.	BONDS.
50 German-American Bank. 74	15 1st mort. 6s (\$225 each) of Mobile & Ohio RR. (assented). 41½
100 Germania Fire Ins. 158½	\$3,000 2d mort. 8s of the Mobile & Ohio RR. (assented). 9
25 Mutual Gas of New York. 9½	5,000 1st mort. Denver & Rio Grande RR. 50
5 Municipal Gas of New York. 84½	10,000 Missouri Iowa & Neb. 7s, gold. 10
20 N. Y. City Fire Ins. 70	300 Kan. & Neb. RR. 1st mort. 7s. 5
100 N. J. Zinc. 55½	2,000 Portland & Ogdensburg RR. (Ver. Div.) 1st mort. 6s. 8½
37 Phoenix Nat. Bank. 93	
50 Mech. & Traders' Nat. Bank. 110½	
25 North. Pac. RR. pref. stock. 13	
20 Continental Nat. Bank. 78½	
5 Resolute Fire Ins. 52	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Jan. 11.	Jan. 18.	Jan. 25.	Range since Jan. 1, 1878.
Louisiana consols.	80½	82½	83½	80½ Jan. 8 83½ Jan. 25
Missouri 6s, 30 or 35 yr.	104½	104½	104½	104½ Jan. 7 104½ Jan. 8
North Carolina 6s, old.	15	16	17½	15 Jan. 4 17½ Jan. 25
Tennessee 6s, old.	35½	35½	35½	35½ Jan. 4 35½ Jan. 25
Virginia 6s, consol.	40	40	40	40 Jan. 4 40 Jan. 25
do do 2d series.	40	40	40	40 Jan. 4 40 Jan. 25
District of Columbia, 3-6s 1878.	76½	76½	76½	76½ Jan. 5 76½ Jan. 25
RAILROADS.	Jan. 11.	Jan. 18.	Jan. 25.	Range since Jan. 1, 1878.
Central of N. J. 1st consol.	66½	66½	66½	66½ Jan. 7 66½ Jan. 14
Central Pacific 1st 6s, gold.	104½	104½	104½	104½ Jan. 15 104½ Jan. 23
Chic. Burl. & Quincy consol. 7s.	109½	109½	109½	109½ Jan. 2 109½ Jan. 25
Chic. & Northwest'n, cp., gold.	92½	92½	92½	92½ Jan. 14 92½ Jan. 25
Chic. M. & St. P. cons. s. fd, 7s.	98½	98½	98½	98½ Jan. 5 98½ Jan. 25
Chic. R. I. & Pac. 6s, 1917.	102	102	102	102 Jan. 5 102 Jan. 17
Erie 1st 7s, extended.	111½	111½	111½	111½ Jan. 7 111½ Jan. 7
Lake Sh. & Mich. So. 1st cons. cp.	109½	109½	109½	109½ Jan. 10 109½ Jan. 21
Michigan Central, consol. 7s.	106½	106½	106½	106½ Jan. 5 106½ Jan. 19
Morris & Essex. 1st mort.	115½	115½	115½	115½ Jan. 8 115½ Jan. 5
N. Y. Cen. & Hud. 1st, coup.	119	119	119	119 Jan. 7 119 Jan. 11
Ohio & Miss. cons. sink. fund.	98½	98½	98½	98½ Jan. 16 100 Jan. 25
Pittsb. Ft. Wayne & Chic. 1st.	104	104	104	104 Jan. 15 104 Jan. 15
St. Louis & Iron Mt., 1st mort.	104	104	104	104 Jan. 7 104 Jan. 24
Union Pacific 1st 6s, gold.	104½	104½	104½	104½ Jan. 7 104½ Jan. 25
do sinking fund.	95½	95½	95½	95½ Jan. 7 95½ Jan. 25

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular on a moderate volume of business. At the close, prices show some depression, in consequence of the continued reports of disagreements among the trunk lines on the freight question, the rumors of peace in Europe, and of the meeting of coal-road officers in Philadelphia. It seems impossible to get at the facts in regard to the "cutting" of rates on east or west-bound freights, but the fact that the trunk lines have no substantial and definite agreement, with adequate penalties for its violation, is always taken advantage of by the bears in stocks, to make the most of every trivial variation from established rates, and to circulate reports of a break in the combination among the trunk lines. The coal agreement, too, as it is reported to be, unsigned and simply a matter of common assent rather than of definite contract, is unable to give a very substantial support to prices, as fears of its violation are constantly entertained. We have little information yet of railroad earnings this month, but so far as received they are generally favorable as compared with corresponding weeks in 1877.

The daily highest and lowest prices have been as follows:

SALES.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
Central of N.J.	16 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½
Chic. Burl. & Quincy.	102 102	102½ 102½	102½ 102½	102½ 102½	102½ 102½
C. Mil. & St. P.	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½
do pref.	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½
Chic. & Northw.	36½ 36½	37½ 37½	37½ 37½	37½ 37½	37½ 37½
do pref.	62½ 62½	63½ 63½	63½ 63½	63½ 63½	63½ 63½
C. R. I. & Pac.	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½
Del. & H. Canal	51 51	49½ 49½	49½ 49½	49½ 49½	49½ 49½
Del. L. & West.	51 51	50½ 50½	50½ 50½	50½ 50½	50½ 50½
Erie.	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½
Han. & St. Jos.	12½ 12½	11½ 11½	11½ 11½	11½ 11½	11½ 11½
do pref.	25½ 25½	26½ 26½	26½ 26½	26½ 26½	26½ 26½
Ill. Central.	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½
Lake Shore.	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½
Michigan Cent.	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½
Morris & Essex.	75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½
N. Y. Cen. & H. R.	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½
O. & Miss.	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
Pacific Mail.	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½
Panama.	125 125	125 125	125 125	125 125	125 125
Wabash, stock.	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
Union Pacific.	67½ 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½
West. Un. Tel.	78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½
Adams Exp.	100 100	99½ 99½	99½ 99½	99½ 99½	99½ 99½
American Ex.	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½
United States.	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½
Wells, Fargo & Co.	84 84	84 84	84 84	84 84	84 84
Quicksilver.	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
do pref.	28 28	30 30	30 30	30 30	30 30

* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

SALES OF W. L. SHARES.	Jan. 1, 1878.	Lowest.	Highest.	Whole year 1877.
Shares.	Low.	High.	Low.	High.
Central of New Jersey.	1,085	13½ Jan. 2	18½ Jan. 14	6 37½
Chicago Burl. & Quincy.	811	102 Jan. 2	109½ Jan. 21	94 118½
Chicago Mil. & St. Paul.	37,440	36 Jan. 2	39½ Jan. 24	11 42½
do do pref.	7,944	68½ Jan. 14	73½ Jan. 9	40½ 72½
Chicago & Northwestern.	35,915	84 Jan. 4	85½ Jan. 5	15 45½
do do pref.	1,688	61½ Jan. 15	61½ Jan. 9	37½ 69½
Chicago Rock Island & Pacific.	4,395	98½ Jan. 13	100½ Jan. 8	82½ 105½
Delaware & Hudson Canal.	6,974	45 Jan. 5	52½ Jan. 2	25½ 74
Delaware Lack. & Western.	45,590	46½ Jan. 5	52½ Jan. 14	30½ 77
Erie.	12,075	7½ Jan. 5	10 Jan. 18	4½ 15
Han. & St. Joseph.	1,300	10½ Jan. 11	12½ Jan. 8	7 15½
do do pref.	6,700	22½ Jan. 11	27 Jan. 11	15 33½
Ill. Central.	1,688	73 Jan. 15	74½ Jan. 8	15 40½
Lake Shore.	264,570	59½ Jan. 13	63½ Jan. 7	45 73½
Michigan Central.	5,333	59½ Jan. 8	63 Jan. 7	35½ 74½
Morris & Essex.	1,665	71 Jan. 5	75½ Jan. 2	51½ 92½
N. Y. Central & Hudson River.	7,680	105½ Jan. 19	108½ Jan. 9	85½ 109½
Ohio & Mississippi.	4,010	7 Jan. 16	8½ Jan. 7	2½ 11½
Pacific Mail.	5,655	21½ Jan. 5	23½ Jan. 18	12½ 36½
Panama.	90	112 Jan. 5	12½ Jan. 8	50 130
Wabash stock.	1,929	14½ Jan. 15	17½ Jan. 8	15 48½
Union Pacific.	3,490	64½ Jan. 4	69 Jan. 10	59½ 75
Western Union Telegraph.	43,670	75½ Jan. 15	78½ Jan. 2	56 84½
Adams Express.	641	98 Jan. 8	100½ Jan. 22	91 105
American Express.	350	47½ Jan. 14	50 Jan. 2	43½ 60½
United States Express.	100	46 Jan. 22	48 Jan. 9	36 59½
Wells, Fargo & Co.	153	82½ Jan. 7	87½ Jan. 2	81 90
Quicksilver.	16	Jan. 5	16 Jan. 13	18 24
do pref.	100	30 Jan. 5	30 Jan. 9	19½ 45

Total sales of the week in leading stocks were as follows:

	North-west.	Lake Shore.	Union.	St. Paul.	Mich. Del. L.	Del. & Erie.	Hud. & Erie.
Jan. 15.	3,300	29,480	3,300	11,500	433	3,890	3,815
" 21.	10,065	51,850	9,000	5,670	700	5,690	2,300
" 23.	9,300	61,850	9,170	5,300	1,530	8,050	3,300
" 24.	5,710	54,960	15,000	4,400	2,150	4,250	1,300
" 25.	2,800	37,040	3,100	6,600	50	3,600	510
Total.	4,600	50,950	4,100	4,070	801	20,300	1,950

Total. 35,975 284,570 43,670 37,410 5,333 45,590 12,075 6,974
Whole stock. 151,031 494,665 387,874 153,992 197,382 524,000 780,000 300,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.
	1877.	1877. 1876.
Atlantic & Gt. West. Month of Nov.	\$377,629	\$396,813
Central Pacific. Month of Dec.	1,317,000	1,434,317
Chicago & Alton. Month of Dec.	314,784	374,351
Chic. Burl. & Quincy. Month of Nov.	1,933,118	1,628,517
Kansas Southern. Month of Nov.	24,307	17,397
Galv. Har. & San A. Month of Nov.	104,101	120,572
Illinois Cen. (Ill. line). Month of Nov.	452,408	466,555
Int. & Gt. Northern. Month of Dec.	301,258	213,978
Missouri Pacific. Month of Dec.	317,949	324,214
Mobile & Ohio. Month of Dec.	315,000	309,609
Nashv. Chatt. & St. L. Month of Dec.	163,064	189,237
New Jersey Midland. Month of Dec.	80,853	85,417
Pa. & Elizabeth. Month of Dec.	80,898	85,417
Phila. & Erie. Month of Dec.	287,749	298,293
St. Joseph & Western. Month of Nov.	69,392	51,238
St. L. & S. W. (St. div.). Month of Dec.	48,514	51,261
" (Ken. div.). Month of Dec.	99,674	97,038
" (Tenn. div.). Month of Dec.	13,115	13,236

Latest earnings reported.		Jan. 1 to latest date.	
1877.	1878.	1877.	1878.
St. Paul & S. City.....Month of Nov..	67,444	55,369	498,276
St. Paul & N. Pac.....Month of Nov..	49,351	35,393	305,595
St. Paul & N. Pac.....Month of Nov..	88,570	71,450	622,107
Union Pacific.....Month of Nov..	115,000	1,924,487	1,547,330
Atch. Top. & S. Fe.....1st week of Jan.	\$35,825	\$23,411	\$35,825
Bur. C. Rap. & North 3d week of Jan.	42,463	15,436	66,755
Cairo & St. Louis.....3d week of Jan.	2,010	2,833	4,730
Clev. Mil. & St. Paul.....3d week of Jan.	191,000	72,477	451,000
Chic. Mt. V. & D.....3d week of Jan.	6,777	4,853	13,130
Denn. & Rio Grande.....3d week of Jan.	15,068	10,122	96,519
Grand Trunk.....Wk. end. Jan. 12.	165,835	149,580	316,026
Great Western.....Wk. end. Jan. 11.	85,005	61,674	174,094
Hannibal & St. Jo.....1st week of Jan.	26,000	27,410	28,005
Indianap. Bl. & W.....3d week of Jan.	32,352	18,812	55,178
Int. & Gt. Northern.....3d week of Jan.	28,527	42,039	55,825
Kansas Pacific.....3d week of Jan.	43,608	40,499	109,903
Michigan Cent.....3d week of Jan.	118,695	107,731	19,731
Mo. Kansas & Texas.....1st week of Jan.	42,453	54,501	42,453
Pad. & Memphis.....1st week of Jan.	3,465	3,136	3,465
St. L. A. & T. H. (Brchs.) 3d week of Jan.	12,123	11,871	19,804
St. L. I. Mt. & S. D.....3d week of Jan.	101,600	95,812	183,200
St. L. K. C. & North 3d week of Jan.	70,104	67,399	116,230
St. L. & S. Francisco 3d week of Jan.	21,800	23,550	67,337
Tol. Peoria & Warsaw 3d week of Jan.	17,813	39,854	39,854
Wabash.....3d week of Jan.	98,236	70,233	144,515

* Decrease said to be due to heavy rains.

The Gold Market.—Gold has further declined to the lowest price made in the present downward movement, and touched 101½ on Wednesday, selling since at 101½ to 101½. There was about \$1,000,000 gold shipped from London to New York on the 19th instant, which had a slight effect in influencing our market, and it would appear also that a pretty confident feeling that the silver bill will not pass, must be one of the elements of the situation which permits gold to go to so low a figure. On gold loans the carrying rates to-day were 5, 4 and 4 per cent.

Silver in London is quoted at 53½d. per ounce.

The range of gold and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.	
	Op'n Low.	High.	Clos.			Gold.	Balances.
Saturday, Jan. 19	101½	101½	101½	101½	\$13,518,000	\$1,289,517	\$1,289,517
Sunday, " 20	101½	101½	101½	101½	7,214,000	1,509,140	1,549,605
Monday, " 21	101½	101½	101½	101½	17,401,000	1,765,888	1,765,888
Tuesday, " 22	101½	101½	101½	101½	19,242,000	1,934,000	1,969,738
Wednesday, " 23	101½	101½	101½	101½	17,104,000	1,580,169	1,608,810
Thursday, " 24	101½	101½	101½	101½	13,165,000	1,536,000	1,560,684
Friday, " 25	101½	101½	101½	101½			
Current week	101½	101½	101½	101½	\$97,655,000		
Previous week	102½	102½	102½	102½	93,446,000	1,154,850	1,174,669
Jan. 1 to date	102½	101½	102½	101½			

The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 89	Dimes & half dimes.....	92½	97½
Napoleons.....	3 85	3 90	Large silver, 1/2 & 3/4.....	96½	97½
X I Reichmarks.....	4 72	4 78	Five francs.....	90	93
X Guilders.....	3 90	4 10	Mexican dollars.....	91½	94
Spanish Doubloons.....	15 60	15 85	English silver.....	4 75	4 85
Mexican Doubloons.....	15 50	15 70	Prussian silv. thalers.....	65	70
Fine silver bars.....	115½	116	Trade dollars.....	96½	97½
Fine gold bars.....	par	4½ prem.			

Exchange.—Foreign exchange has been rather more active and rates have recently advanced. This, so far as we can learn the real causes for it, is more due to a speculative movement than to anything else. Seeing a rather moderate supply of bills at hand, brokers stepped in and bought freely what bankers were offering, and rates were subsequently advanced. The bond importers have been, as usual, the main purchasers, and some bills have also been taken by parties who wished thus to buy gold at 101½.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ premium; Cincinnati, quiet, 100 discount @ par; St. Louis, 50 off; Charleston, scarce, 5-32½, selling at par; New Orleans, commercial ¼ @ discount, bank par; Chicago, 80 discount, and Milwaukee par.

Quotations for foreign exchange are now as follows:

	60 days.		3 days.	
	Jan. 25.	3 days.	Jan. 25.	3 days.
Prime bankers' sterling bills on London.....	4.84½ @ 4.83	4.84½ @ 4.85½		
Good bankers' and prime commercial.....	4.81½ @ 4.81½	4.81½ @ 4.84½		
Good commercial.....	4.80 @ 4.81	4.80½ @ 4.84½		
Documentary commercial.....	4.79½ @ 4.80½	4.80 @ 4.84½		
Paris (francs).....	5.22½ @ 5.19½	5.20 @ 5.17½		
Antwerp (francs).....	5.22½ @ 5.19½	5.20 @ 5.17½		
Swiss (francs).....	5.22½ @ 5.19½	5.20 @ 5.17½		
Amsterdam (guilders).....	39½ @ 40	40½ @ 40½		
Hamburg (reichmarks).....	94½ @ 94½	94½ @ 95½		
Frankfurt (reichmarks).....	94½ @ 94½	94½ @ 95½		
Bremen (reichmarks).....	94½ @ 94½	94½ @ 95½		
Berlin (reichmarks).....	94½ @ 94½	94½ @ 95½		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1877.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Aug. 6.	129,167,500	1,762,100	5,988,700	50,987,500	23,345,800	43,131,316
Aug. 13.	128,787,400	1,827,100	6,859,300	49,945,300	23,500,600	38,032,086
Aug. 20.	129,311,700	1,698,500	6,436,600	49,454,000	23,475,800	39,564,014
Aug. 27.	128,971,300	1,678,700	6,191,500	49,001,600	23,306,600	38,250,619
Sept. 3.	128,839,900	1,787,300	6,761,500	49,251,700	23,385,500	38,657,727
Sept. 10.	129,028,300	1,751,300	6,632,100	49,567,500	23,534,000	41,297,485
Sept. 17.	129,162,800	2,361,300	6,761,100	51,513,000	23,545,300	41,249,091
Sept. 24.	128,718,900	2,375,000	6,809,300	49,446,700	23,421,400	41,080,380
Oct. 1.	128,819,900	2,407,000	6,430,300	48,830,300	23,411,000	40,827,365
Oct. 8.	128,147,100	2,367,300	5,811,900	49,458,400	23,808,000	53,175,093
Oct. 15.	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,362
Oct. 22.	126,354,900	2,210,600	5,505,000	48,427,900	24,037,000	50,592,119
Oct. 29.	126,497,500	2,469,600	5,947,800	48,770,800	23,949,300	54,510,414
Nov. 5.	127,198,100	2,801,400	6,336,800	51,011,800	24,157,900	49,711,719
Nov. 12.	127,137,700	2,927,300	6,180,800	51,708,400	24,286,800	51,269,708
Nov. 19.	126,508,300	2,968,500	6,074,800	50,902,500	24,431,500	50,677,149
Nov. 26.	126,445,100	2,815,300	5,698,300	51,377,300	24,319,700	47,128,549
Dec. 3.	126,084,700	2,811,500	5,601,500	50,673,600	24,410,200	43,835,086
Dec. 10.	127,951,900	3,014,300	5,847,500	50,118,800	24,637,200	47,973,363
Dec. 17.	127,699,700	2,940,800	5,590,500	49,745,500	24,561,400	45,504,573
Dec. 24.	127,680,400	3,935,600	5,753,400	50,211,700	25,350,000	46,873,410
Dec. 31.	127,728,900	3,947,900	6,048,700	50,615,000	24,336,400	39,552,908
1878.						
Jan. 7.	129,086,800	4,293,400	5,624,800	52,767,000	24,766,800	58,119,105
Jan. 14.	131,015,000	5,100,700	5,074,400	51,483,400	24,330,300	51,453,371
Jan. 21.	130,875,000	5,366,400	5,983,800	50,000,000	24,833,900	

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1877.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Aug. 6.	61,018,595	1,299,143	16,508,251	52,346,689	10,417,785	32,103,987
Aug. 13.	61,143,225	1,264,194	15,114,506	50,443,920	10,448,640	40,090,360
Aug. 20.	60,940,113	1,315,817	14,603,389	49,647,779	10,453,948	39,560,461
Aug. 27.	60,682,929	1,138,119	14,659,797	49,335,737	10,439,880	39,087,903
Sept. 3.	61,110,147	1,132,373	14,443,247	49,989,663	10,403,113	38,561,504
Sept. 10.	61,057,343	1,444,007	14,589,275	49,391,034	10,586,778	39,566,943
Sept. 17.	61,393,773	1,482,579	14,555,546	49,730,089	10,541,286	38,750,285
Sept. 24.	61,153,599	1,346,390	14,342,848	49,375,000	10,532,698	38,481,338
Oct. 1.	61,088,110	1,376,571	13,921,857	49,072,910	10,519,169	38,256,411
Oct. 8.	61,215,352	1,330,515	13,461,572	48,298,947	10,576,400	40,006,886
Oct. 15.	61,048,149	1,294,076	12,957,296	47,788,873	10,605,836	37,929,614
Oct. 22.	60,812,307	1,287,578	12,971,540	47,150,875	10,591,169	36,684,456
Oct. 29.	60,731,184	1,357,001	13,143,714	48,047,866	10,629,601	33,927,479
Nov. 5.	60,521,386	1,482,897	13,274,543	47,635,097	10,622,798	35,944,866
Nov. 12.	59,943,500	1,489,452	13,571,590	47,901,443	10,657,476	31,617,928
Nov. 19.	59,619,098	1,472,532	13,629,614	48,367,785	10,676,738	34,541,032
Nov. 26.	59,150,819	1,410,424	13,627,169	47,813,970	10,713,565	32,674,910
Dec. 3.	59,096,735	1,335,604	13,883,327	47,862,327	10,702,400	32,274,533
Dec. 10.	59,418,288	1,348,366	13,692,620	47,633,389	10,771,718	37,540,759
Dec. 17.	59,670,494	1,319,359	13,167,339	46,746,837	10,779,185	33,661,354
Dec. 24.	59,466,806	1,314,255	12,588,321	46,462,873	10,848,815	35,132,347
Dec. 31.	58,586,926	1,517,941	13,383,881	46,162,613	10,866,105	35,454,192
1878.						
Jan. 7.	59,409,567	1,759,288	12,351,352	47,347,944	10,981,255	37,389,846
Jan. 14.	59,585,451	1,890,177	12,320,653	47,197,084	10,910,689	36,360,675
Jan. 21.	59,737,888	2,014,689	12,941,827	47,014,740	10,975,584	36,399,558

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 19, 1878:

BANKS	Loans and Capital.		AVERAGE AMOUNT OF Legal and Net Deposits.		Circulation.
	Capital.	Discounts.	Specie.	Tenders.	
New York.....	3,000,000	8,830,800	2,135,500	765,000	7,385,400
Manhattan Co.....	2,050,000	6,391,500	514,300	1,619,400	5,848,200
Merchants'.....	3,000,000	7,655,400	1,705,300	1,100,100	6,977,300
Mechanics'.....	2,000,000	6,509,300	691,100	829,700	5,545,800
Union.....	1,300,000	2,941,600	699,300	711,300	3,306,800
America.....	3,000,000	7,788,500	1,512,100	1,076,400	6,341,800
Phoenix.....	1,000,000	2,326,000	746,000	806,000	2,505,000
City.....	1,000,000	5,191,400	1,314,300	684,000	3,750,100
Tradesmen's.....	1,000,000	3,265,400	273,000	250,500	1,999,000
Fulton.....	600,000	1,592,600	339,000	455,700	1,382,500
Chemical.....	900,000	9,688,700	1,379,600	2,780,500	10,599,800
Merchants' Exch.....	1,000,000	3,209,600	244,800	452,200	2,516,700
Gallatin National.....	1,500,000	2,335,000	537,700	298,700	1,965,900
Butchers' & Drov.....	500,000	1,355,000	102,000	209,000	1,053,000
Mechanics' & Tr.....	600,000	1,350,000	18,000	254,000	1,024,000
Greenwich.....	200,000	795,500	.....	199,500	889,800
Leather Manuftrs.....	600,000	2,433,800	4,500	331,100	2,208,800
Seventh Ward.....	300,000	931,400	79,100	21,300	943,600
State of N. York.....	800,000	1,402,700	260,500	517,700	1,562,300
American Exch'e.....	5,000,000	11,720,000	1,967,000	696,000	8,480,000
Commerce.....	5,000,000	12,402,400	1,261,400	1,077,300	5,978,000
Broadway.....	1,000,000	4,533,800	688,800	245,500	3,268,400
Mercantile.....	1,000,000	8,606,100	331,900	515,800	3,295,400
Pacific.....	422,700	2,081,900	67,900	679,400	2,236,400
Republic.....	1,500,000	3,269,500	271,300	163,500	1,712,600
Chatham.....	450,000	3,252,900	401,100	466,500	3,374,000
People's.....	412,500	1,344,700	8,300	235,100	1,151,800
Bank of America.....	1,000,000	1,814,000	299,100	433,000	1,481,900
Hanover.....	500,000	1,109,100	49,800	505,400	3,301,400
Irving.....	500,000	1,922,000	21,800	450,600	1,907,000
Metropolitan.....	3,000,000	13,652,000	1,239,000	1,165,000	10,311,000
Citizens'.....	600,000	1,801,300	76,000	43,100	1,966,500
Nassau.....	1,000,000	1,952,700	66,400	291,500	1,935,000
Market.....	1,000,000	2,513,900	164,900	313,500	1,670,700
St. Nicholas.....	1,000,000	1,961,700	100,500	212,300	1,645,900
Commercial Leather.....	500,000	2,576,700	27,000	433,900	2,525,800
Corn Exchange.....	500,000	3,068,000	332,500	1,181,100	1,309,900
Continental.....	1,250,000	2,658,900	119,600	307,700	1,467,400
Oriental.....	300,000	1,227,000	28,800	230,000	1,105,300
Marine.....	400,000	1,980,300	168,000	400,000	2,033,000
Importers & Trad.....	1,500,000	14,583,300	1,389,200	3,998,600	16,968,400
Park.....	2,000,000	11,532,000	1,372,700	2,838,400	14,133,000
Mech. Bkg. Ass'n.....	500,000	678,300	23,800	113,600	547,800
North River.....	300,000	897,100	21,100	135,000	663,200
East River.....	330,000	729,300	7,100	157,600	601,700
Manuf'rs & Mer.....	100,000	501,600	56,200	63,100	540,300
Fourth National.....	3,750,000	13,657,100	1,278,800	1,643,300	11,267,100
Central National.....	2,000,000	6,874,000	153,000	1,298,000	5,683,000
Second National.....	300,000	2,014,000	.....	56,000	2,131,000
Ninth National.....	1,500,000	4,398,900	256,600	539,500	3,627,400
First National.....	1,000,000	3,737,800	1,361,000	928,000	2,458,800
Third National.....	1,000,000	5,525,000	1,175,300	837,500	3,750,100
N. Y. Nat. Exch.....	300,000	1,069,300	56,000	216,200	753,300
Bowery National.....	250,000	1,093,000	4,000	248,800	885,900
New York County.....	200,000	1,067,400	.....	461,000	1,231,000
German American.....	1,000,000	2,113,400	468,100	417,000	2,209,900

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late market dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
6s, 1881.....	reg. J & J	107½	107¾	South Carolina—6s.....	J & J	40	.....	Dayton, O.—8s.....	.....	.....	.....
6s, 1881.....	coup. J & J	107½	.....	6s, funding act, 1886.....	A & O	30	.....	Detroit, Mich.—7s, long.....	Var.	.....	.....
Called Bonds.....	reg. J & J	107½	.....	6s, Land C. '89.....	J & J	40	.....	7s, water, long.....	Var.	.....	.....
6s, 5-20s, 1885, new.....	reg. J & J	103	103¼	6s, Land C. 1889.....	A & O	40	.....	Dist. Columbia.....	.....	.....	.....
6s, 5-20s, 1885, new.....	coup. J & J	103	103¼	7s of 1888.....	.....	32½	.....	Consol. 3-65s, 1924, coup.....	F & A	77	80
6s, 5-20s, 1887.....	reg. J & J	105¼	.....	6s, non-fundable bonds.....	Var.	24	3	do reg.....	.....	75	.....
6s, 5-20s, 1887.....	coup. J & J	105¼	105½	6s, consols, 1893.....	J & J	60	70	Perm. imp. 6s, guar., 1891.....	J & J	100	102
6s, 5-20s, 1888.....	reg. J & J	108¾	109½	Tennessee—6s, old, 75-1900.....	J & J	37	37¼	Perm. imp. 7s, 1891.....	J & J	100	102
6s, 5-20s, 1888.....	coup. J & J	108¾	109½	6s, new bonds, 1875-1900.....	J & J	37	37¼	Market stock bds, 7s, 92.....	J & J	100	102
5s, 10-40s.....	reg. M & S	108¾	108¾	6s, new series, 1914.....	J & J	36½	37	Waterstock bds, 7s, 1901.....	J & J	100	102
5s, 10-40s.....	coup. M & S	108¾	108¾	Texas—6s, 1892.....	M & S	100	102	do 1903.....	.....	100	102
5s, funded, 1881.....	reg. Q-F	105¼	105¼	7s, gold, 1910.....	M & S	110½	111	Washington—10-year 6s, 78s.....	Var.	98	100
5s, funded, 1881.....	coup. Q-F	106¼	106¼	7s, gold, 1904.....	J & J	111½	113	Fund. loan (Cong.) 6s, g. 92.....	.....	100	102
4s, 1891.....	reg. Q-M	104¼	104¼	10s, pension, 1894.....	J & J	103½	104	Fund. loan (Leg.) 6s, g. 1902.....	.....	100	102
4s, 1891.....	coup. Q-M	104¼	104¼	Virginia—6s, old, 1886-95.....	J & J	30	.....	Certificats of st'k (28) 5s, at pleas.....	.....	75	80
4s, 1891.....	reg. Q-M	104¼	104¼	6s, new bonds, 1886-1895.....	J & J	30	.....	do (43) 6s, do.....	.....	90	95
4s, 1891.....	coup. Q-M	104¼	104¼	6s, consols, 1905.....	J & J	67½	.....	Ches. & O. st'k (47) 6s, at pleas.....	.....	85	.....
4s, 1891.....	reg. Q-M	104¼	104¼	6s, do ex-coup., 1905.....	J & J	56	.....	Georgetown—Gen'l st'k, 8s, 81.....	.....	100	106
4s, 1891.....	coup. Q-M	104¼	104¼	6s, consols, 2d series.....	J & J	39½	.....	6s, various.....	.....	85	.....
4s, 1891.....	reg. Q-M	104¼	104¼	6s, deferred bonds.....	.....	4	4½	Board P.W., cfts. Imp. 8s, 77-8.....	.....	100	105
4s, 1891.....	coup. Q-M	104¼	104¼	CITY SECURITIES.				Certificates, sewer, 8s, 74-77.....	.....	35	45
4s, 1891.....	reg. Q-M	104¼	104¼	Albany, N. Y.—6s, long.....	Various	103½	.....	East Saginaw, Mich.—8s.....	.....	85	95
4s, 1891.....	coup. Q-M	104¼	104¼	7s.....	Various	110	.....	Elizabeth, N.J.—7s, Imp., 76-86.....	Var.	88	95
4s, 1891.....	reg. Q-M	104¼	104¼	Allegheny, Pa.—4s.....	J & J	.....	.....	7s, funded, 1890-95.....	.....	85	89
4s, 1891.....	coup. Q-M	104¼	104¼	6s, 1876-90.....	J & J	.....	.....	7s, consols, 1885-98.....	A & O	85	90
4s, 1891.....	reg. Q-M	104¼	104¼	Wharf 7s, 1880.....	J & J	.....	.....	Fall River, Mass.—6s, 1904.....	F & A	110	110½
4s, 1891.....	coup. Q-M	104¼	104¼	Allegheny Co., 5s.....	J & J	.....	.....	5s, 1894, gold.....	F & A	102	103
4s, 1891.....	reg. Q-M	104¼	104¼	Atlanta, Ga.—7s.....	.....	91	.....	Fitchburg, Mass.—6s, 91, W.L. J & J	.....	110	110½
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	97	90	Fredericksburg, Va.—7s.....	M & N	101	105
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	95	100	Galveston, Tex.—10s, 80-95.....	Var.	100	101
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Galveston County, 10s, 1901 J & J	.....	99	100
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Georgetown, D.C.—See Dist. of Col.	.....	.....	.....
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Harriessburg, Pa.—6s, coupon.....	Var.	100	104
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Hartford, Ct.—City 6s, various.....	.....	104	107
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Capitol, untax. 6s.....	.....	115	116½
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Hartford Town bonds, 6s, untax.....	.....	107	109
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Haverhill, Mass.—6s, 85-89.....	A & O	107	108
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Houston, Tex.—10s.....	.....	100	105
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	6s, funded.....	.....	100	105
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Indianapolis, Ind.—7-30s, 93-99 J & J	.....	105	110
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Jersey City—6s, water, long, 1895.....	.....	101	103
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	7s, do 1899-1902.....	J & J	109	110
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	7s, sewerage, 1877-79.....	J & J	100	101
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	7s, assessment, 77-79 J & J-M & N	.....	100	101
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	7s, improvement, 1891-94.....	Var.	108	109
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	7s, Bergen, long.....	J & J	105	106
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Hudson County, 6s.....	A & O	101	102
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Bayonne City, 7s, long.....	J & J	104	105
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Lawrence, Mass.—6s, 1894.....	A & O	110	110½
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Long Island City, N. Y.....	.....	98	100
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Louisville, Ky.—7s, long dates.....	Var.	101	103
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	7s, short dates.....	Var.	100	101½
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	6s, long.....	Var.	98	99½
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	6s, short.....	Var.	98	99
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Lowell, Mass.—6s, 1894.....	M & N	105	109
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Lyndhurst, Va.—6s.....	J & J	105	105
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Lynn, Mass.—6s, 1887.....	F & A	106½	107½
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Water loan, 1894-96.....	J & J	110	110½
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	5s, 1882.....	M & N	101	102
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Macon, Ga.—7s.....	.....	101	102
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Manchester, N. H.—5s, 1882-85.....	.....	101	102
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	6s, 1894.....	.....	109	110
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Memphis, Tenn.—6s, old, C.....	J & J	33	40
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	6s, new, A & B.....	J & J	32	40
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	6s, gold, fund., 1900.....	M & N	33	40
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	6s, end., M & C R.R.....	.....	33	40
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	6s, consols.....	J & J	62	65
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Milwaukee, Wis.—5s, 1891.....	J & D	95	100
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	7s, 1890-1901.....	Var.	104	105
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	7s, water, 1902.....	J & J	105	106
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Mobile, Ala.—5s.....	J & J	20	20
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	6s, funded.....	M & N	35	40
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Montgomery, Ala.—8s.....	J & J	30	50
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Nashville, Tenn.—6s, old.....	.....	80	90
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	6s, new.....	.....	80	90
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Newark—6s, long.....	Var.	102	104
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	7s, long.....	Var.	107	110
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	7s, Bedford, long.....	Var.	107	110
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	New Bedford, Mass.—1893.....	.....	111	111½
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	N. Brunswick, N. J.—7s.....	.....	104	106
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Newburyport, Mass.—6s, 1890.....	.....	109½	110
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	N. Haven, Ct.—Town, 6s, Air Line.....	.....	100	103
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Town, 6s, water loan.....	.....	100	103
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	do 6s, Town Hall.....	.....	100	103
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	City, 7s, sewerage.....	.....	115	117
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	do 6s, City Hall.....	.....	100	103
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	do 7s, Quinple Bridge.....	.....	100	103
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	New Orleans, La.—Premium bonds.....	.....	36	37
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Consolidated 6s, 1892.....	Var.	40	.....
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	Railroad issues, 6s, 75 & 94.....	Var.	36	38
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	Wharf Impr., 7-30s, 1880.....	J & D	57	.....
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	New York City—			
4s, 1891.....	coup. Q-M	104¼	104¼	Do.....	.....	88	90	6s, water stock, 1876-80.....	Q-F	100	103
4s, 1891.....	reg. Q-M	104¼	104¼	Do.....	.....	88	90	6s, do 1877-79.....	Q-F	100	103
4s, 1891.....	coup. Q										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Norfolk, Va.—6s, reg. stk., '78-85. J&J	90	95		Bost. Hart. & E.—1st, 7s, 1900. J&J	12 1/2			Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	70	75	
8s, coup., 1890-93. J&J	104	106		1st mort., 7s, guar. J&J	11 1/2	14		Cin. Ham. & D.—1st, M. 7s, '90. M&N	99	100	
8s, water, 1901. M&N	112	114		Boston & Lowell—New 7s, '92. A&O	107 1/2	108		2d mort., 7s, 1885. J&J	95	98	
Norwich, Ct.—5s, 1907. A&O	100 1/2	101 1/2		do 6s, 1879. A&O	100 1/2	101		Consol. mort., 7s, 1905. A&O	95	98	
Orange, N. J.—7s. J&J	103	105		New 6s, 1896. J&J	100 1/2	101 1/2		Cin. H. & I., 1st M., 7s, 1903. J&J	95	98	
Oswego, N. Y.—7s. J&J	103	105		Boston & Maine—7s, 1893-94. J&J	110 1/2	110 1/2		Cin. Rich. & Chic.—1st, 7s, '95. J&J	85		
Patterson, N. J.—7s, long. Var	93			Bost. & N. Y. Air L.—1st 7s. 101				Cin. Rich. & F. W.—1st, 7s, g., J&J	46	52 1/2	
Petersburg, Va.—6s. J&J	102	107		Bost. & Providence—7s, 1893. J&J	115 1/2	115 1/2		Cin. Sandky & Cl.—6s, 1900. F&A	150		
8s, special tax. J&J	102	107		Brunswick & Alb.—1st, end, 6s, g. A&O	47	10		7s, 1887 extended. M&S	128		
Philadelphia, Pa.—5s, reg. J&J	104	108		Buff. Brad. & P.—Gen. M. 7s, '96. J&J	106 1/2			Consol. mort., 7s, 1890. J&J	128	25 1/2	
6s, old, reg. J&J	104	108		Buff. N. Y. & Erie—1st, 7s, 1916. J&J	106 1/2			Clev. Col. C. & I.—1st, 7s, '99. M&N	89	91	
6s, new, reg. J&J	112 1/2	114		Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	106 1/2			Consol. mort., 7s, 1914. J&J	100		
Pittsburg, Pa.—4s, coup., 1913. J&J	90 1/2	95		Bur. C. R. & N.—1st, 5s, new, '06. J&J	60 1/2	61		Bellef. & Ind. M., 7s, 1899. J&J	100		
5s, reg. and coup., 1913. J&J	104	107		Bur. & Mo. R.—1st, 5s, '96. J&J	110	110 1/2		Clev. & M. Val.—1st, 7s, g., '93. F&A	100		
7s, water, reg. & coup., '93-99. A&O	104	107		Conv. 8s, various series. J&J	109 1/2	110		S. F. 2d mort., 7s, 1876. M&S	103		
7s, street imp. reg., '83-86. Var	80	100		Bur. & Mo. (Neb.)—1st M., 8s, '94. J&J	103	104		Clev. & Pita.—4th M., 6s, 1892. J&J	110	106	
Portland, Me.—6s, Municipal. Var	107 1/2	108		8s, conv., 1893. J&J	103	104		Consol. S. F., 7s, 1900. M&N	110		
Railroad aid. Var	104	104 1/2		Bur. & Southw.—1st M., 8s, '95. M&N	12	13		Clev. Mt. V. & Del.—1st, 7s, g., J&J	122 1/2		
Portsmouth, N. H.—6s, 1893. RR. 109	111			Cairo & St. L.—1st M., 7s, 1901. A&O	126	30		Colorado Cent.—1st, 8s, g., '90. J&J	100		
Poughkeepsie, N. Y.—7s, water. 109	111			Cairo & Vinc.—1st, 7s, g., 1909. A&O	88	95		Col. Chic. & I. C.—1st, 7s, 1908. A&O	32 1/2	33	
Providence, R. I.—5s, g., 1900-5. J&J	107	108		Calif. Pac.—1st M., 7s, g., '89. J&J	74	77		2d mort., 7s, 1890. F&A	5		
6s, gold, 1901. J&J	107	108		2d M., 6s, g., end C. Pac., '89. J&J	74	77		Chic. & Gt. East.—1st, 7s, '93-95. 60			
6s, 1885. J&J	107	108		Exten., 7s. J&J	74	77		Chic. & Ind. C., 1st M., 7s, 1904. J&J	75	83	
Richmond, Va.—6s. J&J	101 1/2			Camden & Gl.—1st, 7s, g., '93. J&J	93	100		do 2d M., 7s, 1904. M&N	57	62	
8s. J&J	115 1/2			2d mort., 7s, 1879. J&J	93	100		Un. & Loganap.—1st, 7s, 1905. A&O	87 1/2	89	
Rochester, N. Y.—6s, '76-1902. Var	103			Cam. & Bur. Co.—1st M., 6s, '97. F&A	102			T. Loganap. & B., 7s, 1884. F&A	62 1/2	68	
7s, water, 1903. J&J	111	113		Canada So.—1st M., 7s, g., 1906. J&J	61 1/2			Cin. & Chic. A. L., 1886-90. 100			
Rockland, Me.—6s, '89-99. RR. F&A	102	102 1/2		do reg. 61 1/2				Ind. Cent., 2d M., '10s, 1882. J&J	100	102	
Sacramento, Cal.—City bonds, 6s. 111	111			Deb. certificates. 61 1/2				Col. & Hock. V.—1st M., 7s, '97. A&O	100	103	
Sacramento Co. bonds, 6s. 111	111			Cape Cod—7s, 1881. F&A	104	105		1st M., 7s, 1880. J&J	99		
Salmon, Mass.—6s, long. A&O	102	103		Carolina Cent.—1st, 6s, g., 1923. J&J	125	35		2d M., 7s, 1892. J&J	90		
5s, 1904. W. L. J&J	102	103		Carthage & B.—1st, 6s, g., '79. M&N	100 1/2	101 1/2		Col. Springf. & C.—1st, 7s, 1901. M&S	102		
St. Joseph, Mo.—7s. Var	50	65		Catawissa—1st M., 7s, 1882. F&A	105 1/2	106 1/2		Col. & Xenia—1st M., 7s, 1890. M&S	102	105	
Bridge 10s, 1891. J&J	95			New mort., 7s, 1900. F&A	105 1/2	106 1/2		Conn. & Passump.—M., 7s, '93. A&O	1102	102 1/2	
St. Louis, Mo.—6s cur., lg. bds. Var	103	104 1/2		Cayuga Lake—1st, 7s, g., 1901. J&J	40	65		Massawippi, g., 6s, gold, '89. J&J	101	102	
6s, short. Var	100	101		Cedar F. & Min.—1st, 7s, 1907. J&J	83 1/2	84 1/2		Conn. Riv.—S. F. 1st M., 6s, '78. M&S	101	102	
Water 6s, gold, 1887-90. J&D	106 1/2	107		Cedar R. & Mo.—1st, 7s, '91. F&A	102 1/2	102 1/2		Conn. Val.—1st M., 7s, 1901. J&J	11	55	
do (new), 1892. A&O	106 1/2	107		1st mort., 7s, 1916. M&N	101 1/2	102 1/2		Conn. West.—1st M., 7s, 1900. J&J	16	25	
Bridge approach, 6s. Var	105 1/2	107		Cent. of Ga.—1st, cons., 7s, '93. J&J	100 1/2	101		Connecting (Phila.)—1st, 6s. M&S	103	105	
Renewal, gold, 6s. Var	105 1/2	107		Cent. of Iowa—1st M., 7s, '93. J&J	30	32		Cumberl. Val.—1st M., 8s, 1904. A&O	103		
Sewer, 6s, gold, 1891-93. Var	105 1/2	107		Cent. of N. J.—1st M., 7s, 1890. F&A	114	114 1/2		Danby & Norwalk—7s, '80-92. J&J	102	108	
St. L. Co.—Park, 6s, g., 1905. A&O	105 1/2	106 1/2		7s, conv. M&N	63	63 1/2		Danv. Haz. & W.—1st, 7s, '88. A&O	20	24	
Currency, 7s, 1887-88. Var	105 1/2	107		Consol. M., 7s, 1899. Q-J	64 1/2	66		Dan. Ur. Bl. & P.—1st, 7s, g., A&O	20	24	
St. Paul, Minn.—6s, '88-90. J&D	86	90		Am. Dock & Imp. Co., 7s. J&J	45			Dayton & Mich.—1st M., 7s, '81. J&J	100		
7s, 1874-90. M&N	100	104		L. & W. Coal. cons., 7s, g., 1900. M	35	35 1/2		2d mort., 7s, 1887. M&S	100		
8s, 1899-96. Var	102			Cent. Ohio—1st M., 6s, 1890. M&S	99 1/2	99 1/2		3d mort., 7s, 1888. A&O	100		
S. Francisco—7s, g., City & Co. Var	108	108		Cent. Pac. (Cal.)—1st M., 6s, g., J&J	104 1/2	105 1/2		Dayt. & West.—1st M., 6s, 1903. J&J	100		
Savannah, Ga.—7s, old. Var	38	45		State Aid, 7s, g., 1884. J&J	100	105		1st mort., 7s, 1905. J&J	100		
7s, new. Var	38	45		S. Joaquin, 1st M., 6s, g., 1900. A&O	86 1/2	86 1/2		Delaware—Mort., 6s, g., '95. J&J	103	104	
Somerville, Mass.—5s, 1895. A&O	101	102		Cal. & Oregon, 1st, 6s, g., '88. J&J	84 1/2	84 1/2		Del. & Bound B'k.—1st, 7s, 1905. F&A	99 1/2	100	
6s, 1885. J&J	106 1/2	107		Cal. & Or. C.P. bonds, 6s, g., '92. J&J	192	94		Del. Lack. & W.—2d M., 7s, '81. M&S	100 1/2	106 1/2	
6s, 1884. A&O	110	110 1/2		Land grant M., 6s, g., 1890. A&O	191	93		Convertible 7s, 1892. J&J	100		
Springfield, Mass.—6s, 1905. A&O	111	111 1/2		West. Pacif., 1st, 6s, g., '99. J&J	100 1/2	101		Denver Pac.—1st M., 7s, g., '99. M&N	48	55	
7s, 1903. A&O	117 1/2	118		Charl't. Col. & A.—1st, 7s, '90. J&J	67	75		Den. & Rio G.—1st, 7s, g., 1900. M&N	47	52	
Stockton, Cal.—6s. J&J	95			Consol., 7s, 1895. J&J	100	105		Des M. & Ft. D.—1st, 6s, 1904. J&J	100		
Toledo, O.—7s, 90s, RR., 1900. M&N	106	110 1/2		Cheraw & Darl.—1st M., 8s, '88. A&O	100	105		Detroit & Bay C.—1st, 8s, 1902. M&N	100		
8s, 1877-89. Var	106	110 1/2		2d mort., 7s, g., 1902. J&J	95			1st M., 8s, end, M. C., 1902. M&N	170		
8s, water, 1893 & '94. Var	109			Ches. & Ohio—1st, 6s, g., '99. M&N	24			Det. Bel Riv. & Ill.—M., 8s, '91. J&J	23		
Washington, D.C.—Sec Dist. of Col.	70	80		1st, 6s, g., 1899, ex coup. J&J	95			Det. L. & North.—1st, 7s, 1907. A&O	180	82 1/2	
Wilmington, N.C.—6s, gold, cou. on	80	90		2d mort., 7s, g., 1902. J&J	95			Det. & Milw.—1st M., 7s, '75. M&N	130	40	
8s, gold, cou. on. J&J	111	111 1/2		Va. Cent., 1st M., 6s, 1880. J&J	73 1/2			2d mort., 8s, 1875. M&N	30	40	
Worcester, Mass.—6s, 1892. A&O	109	110		do 3d M., 6s, 1884. J&J	85			Det. & Pontiac, 1st M., 7s, '78. J&J	100		
Yonkers, N. Y.—Water, 1903. 109	110			do 4th M., 8s, 1876. J&J	85			do 3d M., 8s, 1886. F&A	102 1/2	103 1/2	

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hannibal & Nap.—1st, 7s, '88. M&N	70			Maine Cent.—Mort. 7s, 1898. J&J	103	105		N'th. Pacific—1st, 7s, g, 1900. J&J	14½		
Han. & St. Jo.—Conv. 8s, 1885. M&S	87½	88		Exten. bonds, 6s, g, 1900. A&O	189	90		Norw' & Worc.—1st M, 6s, '97. J&J	106	107	
Land grants. A&O				Cons. 7s, 1912. A&O	189	90		Ogden & L. Ch.—Eq. 8s, '78. J&J	101½	102½	
Quincy & Pal. 1st, 8s, 1892. F&A	98			Androsco & Ken. 6s, 1891. F&A	198	99		S. F. 8s, 1890. M&S	101½	102½	
Kans. C. & Com.—1st, 10s, '92. J&J	103	100		Leeds & Farm'g'n, 6s, 1901. J&J	193	94		Ohio & Mass.—Cons. S. F. 7s, '98. J&J	100	100½	
Harl. & Portchester—1st M, 7s, A&O	103½	107		Port'd & Ken.—1st, 6s, '83. A&O	198	99½		Cons. mort., 7s, '98. J&J	99½	99½	
Harrish. P. Mt. J. & L.—1st, 6s, J&J	105½	110		do Cons. M, 6s, '95. A&O	198	99½		2d mort., 7s, 1911. A&O	54	54	
Harl. Prov. & F.—1st M, 7s, '76. J&J	108	108½		Manst. & Fr'ham.—1st, 7s, '89. J&J	85	95		Oil Creek—1st M, 7s, 1882. A&O	82	86	
Houston—1st M, 7s, 1885. F&A				Marietta & Cin.—1st M, 7s, '91. F&A	82½			Old Colony—6s, 1897. F&A	101½	102½	
6s, 1889. J&J				Sterling, 1st M, 7s, g, 1891. F&A	85	87		6s, 1895. J&J	102	102½	
Houst. & Tex. C.—1st, 7s, g, '91. J&J	85	86		2d mort., 7s, 1896. M&N	34½			Omaha & N. W.—1st, 1 g, 7.3. F&A	60	70	
West. Div. 1st, 7s, g, 1891. J&J	74	80		1st M. Air Line, 8s, 1890. J&J	14	16½		Omaha & S. W.—1st M, 8s, 1896. J&J	104½	104½	
Waco & N. W.—1st, 7s, g, 1903. J&J	80	83		Scioto & Hook Val., 1st, 7s, M&N	90	98		Orange & Alex'a.—1st M, 6s, '73. M&N	90	92	
Cons. mort., 8s, 1912. A&O	64	66		Balt. Short L., 1st, 7s, 1900. J&J				2d mort., 6s, 1875. J&J	74½	75½	
Hunt. & Br. Top.—1st, 7s, '90. A&O	106½	110		Cin. & Balt., 1st, 7s, 1900. J&J				3d mort., 8s, 1873. M&N	42	46	
2d mort., 7s, g, 1895. F&A	101½	105		Marietta P. & Cleve.—1st, 7s, g, '95				4th mort., 8s, 1880. M&S	16	23	
Cons. 3d M, 7s, 1895. A&O	30	40		Consol. 7s. J&D	20	30		Or. Alex. & M., 1st M, 7s, '82. J&J	102	102½	
Illinois Central—6s, 1890. A&O				Marquette Ho. & O.—1st, 8s, '92. F&A	94			Oregon & Cal. 1st M, 7s, 1890. A&O	109	109½	
Sterling, S. F. 8s, g, 1903. A&O	107	109		Houghton & Ken.—1st, 8s, '91. J&J	90			Osw. & Rome—1st M, 7s, 1915. M&N	91	95	
Sterling, gen. M, 6s, g, 1895. A&O	93	95		Mass. Central—1st, 7s, 1893. J&J	20			Osw. & Syracuse—1st, 7s, '80. M&N			
do 5s, 1905. J&D	109½	110½		Memp. & Char'l.—1st, 7s, '80. M&N	89			Ott. Osw. & Fox R.—1st, 8s, '90. J&J	110	111	
Ill. Grand Tr.—1st M, 8s, '90. A&O	15	17		2d mort., 7s, 1885. J&J	73	76		Pacific Mo.—1st M, 6s, g, '88. F&A	101½	102	
Ind'polis Bl'm & W.—1st, 7s, g, A&O	1	3		Memp. & L. Rock—1st, 8s, '90. M&N	30	33		2d mort., 7s, 1891. J&J	88½	89	
Ind'polis Bl'm & W.—1st, 7s, g, A&O	1	3		Mich. Cen.—1st M, 8s, 1882. A&O	111½	113		Car. B., 1st mort., 6s, g, '93. A&O		50	
Extens'n 1st M, 7s, g, 1912. J&J	5	6		Consol. 7s, 1902. M&N	106½	107		Income, 7s. M&S			
Ind'polis Cin. & L.—1st, 7s, '97. F&A	60	65		1st M. Air Line, 8s, 1890. J&J	91½	92		Panama—Sterling M, 7s, g, '97. A&O	107	109	
3d mort., 7s, 1899. J&J	94	95		1st do 8s, guar. M&N	57½	62½		Paris & Danville—1st M, 7s, 1903. J&J	20	30	
Ind'polis & Cin.—1st, 7s, '88. A&O	70	75		Equipment bonds, 8s, '83. A&O	185	90		Paris & Dec't'r.—1st M, 7s, g, '92. J&J	75	90	
Ind'polis & St. L.—1st, 7s, 1919. Var.	30	40		Gd. Riv. V., 1st 8s, guar. '86. J&J	165			Pat'son & Newk.—1st M, 7s, '78. J&J			
2d mort., 7s, 1900. A&O	30	40		do 2d mort., 8s, 1879. M&S	165			Pekin & Dec.—1st M, 7s, 1900. F&A			
Ind'apolis & Vin.—1st, 7s, 1908. F&A	62	65		Kalamazoo & H., 1st, 8s, '90. M&N	160			Pennsylvania—1st M, 6s, '80. J&J	105½	106	
2d mort., 6s, g, guar., 1900. M&N	62			Mich. L. Shore—1st M, 8s, '89. J&J				General mort., 6s, coup., 1910. Q.	107	107½	
Intern'l & Gt. No.—Int. 1st, 7s, A&O	66			Mill. & North.—1st, 8s, 1901. J&J	55			do 6s, reg., 1905. Q. M	92	93	
Houst. & Gt. No., 1st, 7s, g, J&J	95	98		Miss. Cen.—1st M, 7s, 74-84. M&N	95½			Cons. mort., 6s, reg., 1905. Q. M	92½	92½	
Conv. 8s, 1892. F&A	95	98		2d mort., 8s, 1886. F&A	86	90		Navy Yard, 6s, reg., 1881. J&J	99	106	
Ionia & Lansing—1st 8s, '89. J&J	180	88		Cons. mort., 7s, g, 1912. M&N	6			Penn. & N. Y.—1st, 7s, '96 & 1906. J&J	111	112	
Ia Falls & Sioux C.—1st, 7s, '99. A&O	107	108		Miss. & Tenn.—1st M, 7s, 1876. A&O	102	104		Peoria & Hannibal—1st, 8s, 1878. J&J	100½	101½	
Ithaca & Athens.—1st m, 7s, g, J&J	91½	92½		M. Ouauch. & Red R.—1st, 7s, '90. J&J	75½	80		Peoria Pekin & J.—1st, 7s, '94. J&J	30	50	
Jack. L. & Sag.—1st, 8s, '85. M&N	91	91½		Mo. Kans. & T.—1st, 7s, g, 1904. F&A	145	47		Peoria & K'k.—1st, 7s, g, 1900. F&A	15	25	
North Extens., 8s, 1890. M&N	163	68½		2d mort., income. J&J	55			Pickman—1st M, 6s, 1897. A&O	74	76	
Consol. mort., 8s, 1891. M&S	97	99		1st, 6s, g, 1899. (U. S. Br.) J&J	43	44½		P. C. M. guar. P. & K., 6s, 1913. J&J	83	87½	
2d mort., 1878. J&J	68	75		7s, assured. J&J	10			Petersburg—1st M, 8s, '79-98. J&J	25	25	
Jamest. & Frankl.—1st, 7s, '97. J&J	80½	82		Income, 6s. J&J	88			2d mort., 8s, 1902. J&J	102	104	
2d mort., 7s, 1894. J&J	77½	78		Han. & C. Mo., 1st 7s, g, '90. M&N	72	74		Phil. & Erie—1st M, 6s, 1881. A&O	98½	99	
Jefferson—Hawly Br., '87. J&J	101½	102		Mo. F. Scott & G.—1st, 10s, '99. J&J	35	50		2d mort., 7s, 1888. J&J	84	86	
1st mort., 7s, 1889. J&J	100			2d mort., 10s, 1890. A&O	45	50		2d mort., guar. 6s, g, 1920. J&J			
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	100			Mob. & Mont.—1st, end, 8s, g, M&N	45			Philadelphia & Reading—	103½		
2d mort., 7s, 1910. J&J	100			Mob. & Ohio—1st, ster. 8s, g, '83. M&N	23	32		6s, 1880. J&J	110	115	
Ind'polis & Mad., 1st, 7s, '81. M&N	100			Ex. certifi., ster. 6s, 1883. M&N	23	32		Debuture, 1893. J&J	40	50	
Joliet & Chic.—1st M, 8s, '82. J&J	100			Interest 8s, 1883. M&N	10			Mort., 7s, coup., 1911. J&D	102	102½	
Junction RR. (Phil.)—1st, 8s, '82. A&O	102	104		Montclair & G. L.—1st 7s, (new). J&J	30	45		Gold mort., 6s, 1911. J&D	89½	93	
2d mort., 6s, 1900. F&A	92½	96		2d mort., 7s (old mort. 1st). J&J	4	7		New convertible, 7s, 1893. J&J	55	57	
Kalamazoo Al. & Gr. R.—1st, 8s, J&J	92½	96		Mont. & Eufr.—1st, end, 8s, g, '86. M&S	32			G. S. f. & 2, 6s, g, 1908. J&J (ex)	54	56	
Kal. & Schoolcraft—1st, 8s, '87. J&J	92	85		Monticello & Plt. J.—1st, 7s, g, '90. J&J	117	117½		Coal & L., guar. M, 7s, '92. M&S	47	50	
Kal. & Wh. Pigeon—1st, 7s, '90. J&J	92			Morris & Essex—1st, 7s, 1914. M&N	117			Phil. & Balt.—6s, '84-1902. F&A	84½	85	
Kans. C. St. Jo. & C. B.	95	97		2d mort., 7s, 1891. F&A	107			Phil. & C. St. L.—1st M, 7s, 1900. F&A	94½	95	
1st M. C. B. & St. Jos., '80. J&J	19½	21		Construction, 7s, 1889. F&A	73½			2d mort., 7s, 1913. J&J	92½	93½	
K. C. St. Jos. & C. B., 1st, 7s, '90. J&J	19½	21		Bonds, 1900. J&J	80			Pittsb. & Con'l'sv.—1st M, 7s, '98. J&J	92½	93½	
Kans. C. & B. Fe.—1st, 10s, 90. M&N	50			General mort., 7s. A&O	94½	95		Sterling cons. M, 6s, g, guar. J&J	95	97	
K. C. Topeka & W.—1st M, 7s, g, J&J	92½	93		Consol. mort., 7s, 1915. J&D	81	85		Pitts. Ft. W. & C.—1st M, 7s, 1912. J&J	118		
Kansas Pacific—				Nash. Chat. & St. L.—1st, 7s, 1913. J&J	87½	95		2d mort., 7s, 1912. J&J	110		
1st mort., 6s, gold, 1895. F&A	95	97		Nashv. & Decat'r.—1st, 7s, 1900. J&J	92½	95		Equipment, 8s, 1880. M&S	105		
1st mort., 6s, g, 1896. J&D	72	73		Nashua & Low.—6s, g, 1893. F&A	101½	102½		Pitts. Hous. & B. New & 96 F&A	54½	56½	
L. gr., 1st mort., 7s, g, 1899. M&N	48	50		Neb. Rv.—1st end, 8s, 1893. F&A	88			Port Hur. & L. M.—1st, 7s, g, '99. M&N			
Land 1st mort., 7s, g, 1880. J&J	12	13		Newark & N. Y.—1st, 7s, 1887. J&J	90	98		Port Ind. & Ogb'g.—1st 6s, g, 1900. J&J	40	50	
Land 2d mort., 7s, 1896. M&N	28	35		Newk's set. S.—1st, 7s, g, '89. M&N	88	91		Vt. div., 1st M, 6s, g, 1891. M&N	10	30	
Leav. Branch, 7s, 1896. M&N	8½	11		N. Haven & Derby, 1st M, 7s, '98. Var	102	104		Portl. & Roch.—1st M, 7s, 1887. A&O	85	100	
Income bds. No. 11, 7s, 1916. M&S	9	10		N. H. & N'th'ton—1st M, 7s, '99. J&J	80	90		Port Royal—1st 7s, g, end, '89. M&N			
do No. 16, 7s, 1916. M&S	50	60		Conv. 6s, 1882. A&O	102			do do not endorsed.			
Keokuk & Des M.—1st, 7s, 1904. A&O	101	101½		N. J. Mid'd—1st M, 7s, g, '95. F&A	26½			Pueblo & Ark. V.—1st, 7s, g, 1908. J&J	110	111	
Funded interest, 8s, 1884. A&O	50	60		2d mort., 7s, 1891. F&A	15	22		Quincy & Ward—1st M, 8s, '90. J&J	110	111	
Keokuk & St. P.—1st, 8s, '79. A&O	101	101½		N. J. Southern—1st M, 7s, '99. F&A	60			Reading & Columbia 7s.			
Laf. Bl. & Miss.—1st, 7s, g, '91. F&A	50	60		N'burgh & N. Y.—1st M, 7s, 1888. J&J				Ren. & S'toga—1st 7s, 1921 cou. M&N	112		
Laf. Munc. & Bl.—1st, 7s, g, 1901. F&A	50	60		N. Lon. & North.—1st M, 6s, '85. M&S				1st 7s, 1921, reg.	113		
Lake Shore & Mich. So.				2d mort., 7s, 1892. J&D	102	105		Rich'd & Dan.—C. M., 6s, '75-90. M&N	71½		
M. So. & N. L., S. F., 1st, 7s, '85. M&N	110	110½		N. O. Jack. & Gt. N.—1st M, 8s, '86. J&J	95	100		Piedmont Br., 8s, 1888. A&O	80		
Cleve. & Tol., 1st M, 7s, '85. J&J	109			Cons. 7s, g, 1912. J&J	25			Rich. Fred. & Potomac—6s, 1875. A&O	90		
do 2d M, 7s, 1886. A&O	105			2d mort. debt. A&O	85	90		Mort. 7s, 1881-90. J&J	95		
Cl. P. & Ash., 2d M, 7s, '80. J&J	102			N. O. Mob. Chat.—1st M, 7s, 1892. A&O	23			Rich'd & Petersb'g.—1st, 8s, '80-98. J&J	95		
Buff. & E. new bds. M, 7s, '98. A&O	108	110½		N. O. Mob. & T.—1st M, 8s, 1915. J&J	23			New mort., 7s, 1915. M&N	95		
Buff. & Stat. L., 7s, 1882. J&J	109			N. Y. Bost. & M't.—1st, 7s, g, 1899. F&A	105			Rk'd R. L. & St. L.—1st 7s, g, 1918. F&A			
Deft. Met. & Tol., 1st, 7s, 1906. J&J	107½			N. Y. & Can.—2 M, 6s, g, 1904. M&N	86	88		Rome Wat'n O.—S. F., 7s, 1891. J&D	45		
Lake Shore Div. bonds. A&O	108½			N. Y. Central & Hud.—				2d mort., 7s, 1892. J&J	85	95	
L. S. & M. S., cons. cp., 1st, 7s, J&J	109½	109½		Mort., 7s, coup., 1903. J&J	119	120		Consol. mort., 7s, 1904. A&O	40	50	
do cons. reg., 1st, 7s, 1900. J&J	97½	97		Mort., 7s, reg., 1903. J&J	109			Rutland—1st M, 8s, 1902. M&N	80	83	
do cons. cp., 2d, 7s, 1903. J&J	96½	97		Subscription, 6s, 1883. M&N	103			Equipment, 8s, 1880. M&S	158	60	
L. Sup. & Miss.—1st, 7s, g, 1900. J&J	15	20		Sterling mort., 6s, g, 1903. J&J	111	112		Equipment, 7s, 1880. M&N	155	58	
Lawrence—1st mort., 7s, 1895. F&A	90			N. Y. C. premium, 6s, 1883. M&N	104½	105					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. L. Alt. & T. H.—1st M., 7s, '94 Var.	105			Berkshire, leased, 7	100			North Pennsylvania	50	336	38
2d mort., 7s, 1894	87½			Boston & Albany	100	120½	120½	Northern Central	50	161½	17
2d income, 7s, 1894	F&A			Bost. Clint. Fitchb. & New Bed.	100	3	3½	Northern New Hampshire	100	73½	74
Equipment, 10s, 1880	M&S			Bost. Con. & Montreal	50	518	50	Northern Pacific, new pref.	100	111½	13½
St. L. & Iron M.—1st M., 7s, '92 F&A	106	107		do Pref., 6	100	75	80	Norwich & Worcester, leased, 10	100	125½	126½
2d mort., 7s, g., 1897	M&N			Boston & Lowell	500	80½	80½	Ogdensburgh & Lake Cham.	100	36½	36½
Consol. mort., 7s, g., 1914	A&O			Boston & Maine	100	99½	99½	do Pref., 8	100	99½	100
Ark. Br. l. gr. M., 7s, g., '97 J&D	66	68		Boston & Providence	100	109	109½	Ohio & Mississippi	100	7½	7½
Cairo Ark. & T., 1st, 7s, g., '97 J&D	66½	68½		Buff. N. Y. & Erie, leased	100	65	75	do Pref.	100	12	
Cairo & Pul. 1st l. g., 7s, g., '91 J&J	45	60		Burlington C. Rapids & Northern	100	16½	25	Old Colony	100	95½	95½
St. L. C. & N. 1st (N. Mo.) 7s, '93 J&J	105			Burlington & Mo., in Neb.	100	56½	56½	Oswego & Syracuse, guar., 9	50		
2d M. (real estate), 7s, 1904	M&S			Camden & Atlantic	50	528	50	Pacific of Missouri	100	120	123
St. L. & S. E.—Con. M., 7s, g., M&N	25	35		do Pref.	50	528	50	Pennsylvania Railroad	50	331½	31½
1st cons., 7s, g., 1902	F&A			Catawissa	50	57	10	Pennsylvania Company	50		
Evansv. H. & N., 1st, 7s, 1897 J&J	40			do Old, pref.	50	536	36	Petersburg	100		
St. L. Jacks'v. & C.—1st, 7s, '94 A&O	105			do New, pref.	50	532½	34½	Philadelphia & Erie	50	9	10
St. L. & San F.—2d M., class A	50	55		Cedar Rapids & Mo.	100	65	70	do Pref., 8	50	16½	16½
2d M., class B	20	30		do	100	100½	101	Philadelph. & Reading	50		
do class C	20	30		Central of Georgia	100	42	50	do Pref., 7	50	122½	125
South Pacific—1st M.	96	100		Central New Jersey	100	14½	15½	Phila. & Trenton, leased, 10	100	98	99
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	72	73½		Central Ohio	50	25	30	Phila. Germ'n & Nor., l'ed, 12	50	62½	62½
2d, 7s, guar., '98	M&N			do Pref.	50	36	39	Phila. Wilmington & Balt.	50		
St. Paul & Pac.—1st sec., 7s	J&D			Central Pacific	100	85		Pittsburgh Cincinnati & St. L.	50		
2d sec., 7s	M&N			Charlotte Col. & Aug.	100			Pittsb. & Connellsville, leased, 50			
Consol., 7s	J&D			Cheshire, pref.	100	36½	37½	Pittsburgh Titusville & Buffalo	50		
Bonds of 1869, 7s	M&N			Chicago & Alton	100	78½	80	Pittsb. Ft. W. & Chic, guar., 7	100	90	91½
St. Vincent & B., 7s	J&J			do Pref.	100	102½		do Special, 7	100	70½	
do Receivers' cert., 10s, J&J	93			Chicago Burlington & Quincy	100	118½		Portland Saco & Portlan, l'ed 6	100	67	70
Summit Br.—1st, 7s, 1903	M&N			Chicago Iowa & Nebraska	100	39½	39½	Portsm'th Gt. Falls & Conway	100	3	4
Sunbury & Erie—1st M., 7s, '77 A&O	109	111		Chicago Milwaukee & St. Paul	100	69½	69½	Providence & Worcester	100	90	100
Susp. B. & Erie June, 1st M., 7s	58	65		do Pref., 7	100	37½	37½	Rensselaer & Saratoga	100	93	96
Syr. Bing. & N. Y.—1st M., 7s, '77 A&O	105			Chicago & North Western	100	63½		Richmond & Danville	100	2	3
Terre H. & Ind.—1st M., 7s, '79 A&O	80	85		do	100	99½	100	Richmond Fred. & P.	100	77	
Texas & Pac.—1st M., 6s, g.	M&S			Chicago & Rock Island	100	15		do guar. 6	100	90	
Consol. mort., 6s, g.	J&D			Cin. Hamilton & Dayton	100	32	24	do do guar. 7	100	30	
Tol. Can. & D. T.—1st, 7s, g., 1906 J&J	40½			Cin. Sandusky & Cleveland	50	52	53	Richmond & Petersburg	100		
Tol. P. & W.—1st M., D. E. D., '94 J&D	89			do Pref., 6	50	529	32	Rome Watertown & Ogdensb.	100	1	3
1st mort., W. D., 7s, 1896	F&A			Clev. Col. Cin. & Indiana, 6	100	34½		Rutland	100	8½	9
2d mort., W. D., 7s, 1896	A&O			Clev. & Mahoning Val., leased	50	71½	72½	do Pref., 7	100	50	55
Burl. Div., 1st, 7s, 1901	J&D			Clev. & Pittsburgh, guar., 7	50	90	100	do Serip	100	3	5
do Consol. M., 7s, 1910	M&N			Col. Chic. & Indiana Central	100	96	98	St. Louis Alton & Terre Haute	100	16	20
Tol. Wab. & W.—1st M., 7s, '90 F&A	119			Colombus & Hocking Valley	50	114	117	Belleville & So. Ill., pref.	100	5	6½
2d mort., 7s, 1878	M&N			Concord & Xenia, guar., 8	50	47	50	St. Louis Iron M'n & Southern	100		
Equipment, 7s, 1893	M&N			Concord & Portsmouth, guar., 7	100	127		St. Louis Kansas C. & North	100		
Consol. mort., 7s, 1907	Q-F			Connecticut & Passumpsic	100	50		do do pref., 10	100		
1st St. L. div., 7s, 1889	F&A			Connecticut River	100	40	50	Sandusky Mansfield & N.	50		
Gt. West. Ill., 1st, 7s, '88	F&A			Cumberland Valley	50	32		Schenck Valley, leased, 5	50		
do do ex coup. F&A	102			do Pref.	50	89	90	Seaboard & Roanoke	100	92	99
do 2d, 7s, '93	M&N			Danbury & Norwalk	50	40	50	Shamokin Val. & P., leased, 8	100	118	120
Q'ney & Tol., 1st, 7s, 1890	M&N			Dayton & Michigan, guar., 3½	50	50		Shore Line (Conn.), leased, 8	100		
Ill. & S. Ia., 1st, 7s, '82	F&A			do Pref., guar., 8	50	50		South Carolina	100		
do do ex coup. F&A	102			Delaware	100	50½	50½	Southwestern, Ga., guar., 7	100		
United Co's N.J.—Consol., 6s, '94 A&O	102	104		Delaware & Bound Brook	100	60	63	Syracuse, Binghamton & N. Y.	100	10	11
Sterling mort., 6s, 1894	M&S			Delaware Lack. & Western	50	50	50	Summit Branch, Pa.	50		
do 6s, 1901	M&S			Dubuque & Sioux City	100	33	36	Terre Haute & Indianapolis	100		
Cam. & Amb., 6s, 1893	F&A			East Pennsylvania, leased	50	32	31	Toledo Peoria & Warsaw	100		
do 6s, 1899	J&D			East Tennessee Virginia & Ga.	100	54	54	do do 1st pref. 10	100		
Union Pac.—1st M., 6s, g., '96 J&J	104	104½		Eastern (Mass.)	100	40	41	do do 2d pref. 10	100		
Land Grant, 7s, 1899	J&J			Eastern in N. H.	50	94	94	Troy & Boston	100		
Sink F., 8s, g., 1891	M&S			Elmira & Williamsport	50	22	24	United N. Jersey R.R. & C. Co.	100	118	
Om. Bridge, sterl. 8s, g., '96 A&O	104	106		do Pref., 7	50	55	65	Union Pacific	100	67½	
Union & Titusv.—1st, 7s, 1890 J&J	50	60		Erie & Pittsburgh, guar., 7	50	114	114½	Vermont & Canada, leased	100	20	
Utah Cen.—1st M., 6s, g., 1890 J&J	90			Fitchburg	100	60	65	Vermont & Mass., leased, 5	100	111	110½
Utica & Bk'R.—1st M., 7s, '78 J&J	100			Georgia Railroad & Bank'g Co.	100	12		Wabash Fur. Com. receipts	100	70	
Utica, 7s, 1891	J&J			Grand River Valley, guar., 5	100	25	25½	Warren (N. J.), leased, 7	100	55	60
Utica Ith. & El.—1st, 7s, g., 1902 J&J	103	104		Hannibal & St. Joseph	100	53	56	Westchester & Phila., pref.	50		
Verm't & Can.—New M., 8s	20			do Pref., 7	100	50		West Jersey	50		
Mississquoi, 1891	J&J			Harrisburg P. Mt. J. & L., guar., 7	50	12		West Maryland	100	1	5
Verm't & Mass.—1st M., 6s, '83 J&J	103½	104		Housatonic	100	4		Wilming'tn & Weldon, leas'd, 7	100	60	
Conv. 7s, 1879	J&J			do Pref., 8	100	74½	74½	Worcester & Nashua	100	42	44
do 7s, 1885, convertible J&J	110	112		Illinois Central	100						
Vermont Cen.—1st M., 7s, '86 M&N	12½	13½		Indianap's Cin. & Lafayette	50						
2d mort., 7s, 1891	J&D			Jeff. V. Mad. & Ind'p's, l'ed, 7	100						
Stantstead S. & C., 7s, 1887	J&J			Joliet & Chicago, guar., 7	100						
Vick & Mer.—1st M., end, 7s, '90 J&J	87	89½		Kalamazoo A. & Gr. R., guar., 6	100						
2d mort., end, 7s, 1890	J&J			Kansas City St. Jos. & Coun. B.	100						
Virginia & Tenn.—1st, 6s, 1884	J&J			Kansas Pacific	100						
4th mort., 8s, 1900	J&J			Keokuk & Des Moines, pref.	100						
Warren (N. J.)—2d M., 7s, 1900	A&O			Lake Shore & Mich. So.	100						
Warren & Fk'lin—1st M., 7s, '96 F&A	79	83		Lawrence (Pa.), leased, 10	100						
Westch'r & Phil.—Consol., 7s, '91 A&O	113	113½		Leavenworth Law. & Galv.	100						
West'n Ala.—1st M., 8s, '88	A&O			Lehigh Valley	50						
2d mort., 8s, guar., '90	A&O			Little Rock & Fort Smith	100						
West. Md.—End, 1st, 6s, 90	J&J			Little Miami, leased, 8	50						
1st mort., 6s, 1890	J&J			Long Island	50						
End., 2d mort., 6s, 1890	J&J			Louisville & Nashville	100						
2d mort., pref., 6s, 1895	J&J			Lykens Valley, leased, 10	100						
3d, end, 6s, 1900	J&J			Macon & Augusta	100						
West'n Penn.—1st M., 6s, '93 A&O	81½	85		Maine Central	100						
Pitts. Br., 1st M., 6s, '96	J&J			Manchester & Lawrence	100						
West Union R.R.—1st M., 7s, '96 F&A	72	80		Marietta & Cin., 1st pref.	50						
W. Jersey—Debt, 6s, 1893	M&S			do 2d pref.	50						
1st mort., 6s, 1896	J&J			Balt. Short Line, guar., 8	100						
Consol. mort., 7s, 1890	A&O			Cincinnati & Balt., guar., 8	100						
W. Wisconsin—1st M., 7s, g., '87 J&J	40	45		Memphis & Charleston	25						
Wichita & S. W.—1st, 7s, g., guar., 1902	164	67		Michigan Central	100						
Wil. & Weldon—S. F., 7s, g., '96 J&J	100	102		Minneapolis Valley, leased, 10	100						
Wil. Col. & Aug.—1st M., 7s, 1900 J&D	25	31		Mine Hill & S. Haven, leased	50						
Winona & St. Pet.—1st M., 7s, '87 J&J	87			Missouri Kansas & Texas	100						
Ex. l. g. mort., 7s, g., 1916 J&D	83½			Mobile & Ohio	100						
Wisconsin Cent.—1st, 7s, 1901 J&J	30	33		Morris & Essex, guar., 7	50						
Wor' & Nashua—7s, '93-'95	Var.	105		Nashville Chat. & St. Louis	25						
Nash. & Roch., guar., 6s, '94 A&O	192½	93½		Nashua & Lowell	100						
				Naugauck	100						
				Newcastle & B. Val., leased, 10	50						
				Nesquehoning Valley, leased, 10	50						
				New Haven & Northampton	100						
				New Jersey Southern R.R.	100						
				N. London Northern, leased, 8	100						
				N. Y. Central & Hudson Riv.	100						
				New York Elevated	50						
				New York & Harlem	50						
				do pref.	50						
				N. Y. N. Haven & Hartford	100						
				New York Providence & Bos.	100						

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

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Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Mobile.						Cincinnati.					
Bank of Mobile.....	50	8 10	Commercial Nat.....	50	55 56	Shawmut.....	100	74 76	Howard.....	50	115
First Nat.....	105		Commonwealth Nat.50	36		Shoe & L. F. & M. 100	130	132	Importers & Trad. 50	100	108
Nat. Commercial.....	70	75	Consolidation Nat. 30	45		Suffolk Mutual.....	100	95 100	Irving.....	100	80 85
Southern B'k of Ala25	20		Corn Exchange Nat.50	50	60	Washington.....	100	145 150	Jefferson.....	30	140
Montreal.						Philadelphia.					
British N. America.....	105		First Nat.....	100		Amazon (new stock) 20	42 50	Kings Co. (B'klyn) 30	180	180	
Commerce.....	50	115 1/2 116 1/2	Farmers & Mech. N.100	125 130		American.....	20	Knickerbocker.....	40	85	
Consolidated.....	100	76 1/2 77 1/2	Girard National.....	40	58 61	Cincinnati.....	25	126 130	Lafayette (B'klyn) 50	150	150
Dominion.....	50	121	Kensington Nat.....	50	60 65	Citizens.....	20	75 80	Lamar.....	100	100 105
Du Peuple.....	50	86 88	Manufacturers Nat.25	27 29		Commercial.....	25	140 145	Lenox.....	25	90 100
Eastern Townships 50			Mechanics Nat.....	100	102	Eagle.....	100	115 120	Long Is'd (B'klyn) 50	150	150
Exchange.....	100	72 73 1/2	Nat. B'k Commerce 50	50 56		Enterprise.....	20	85 88	Lorillard.....	25	95
Federal.....	100	101	Nat. B'k German'n.50	130 135		Eureka.....	20	85 90	Manuf. & Builders 100	130	140
Hamilton.....	100	96 100	Nat. B'k N. Liberties 50	100		Fidelity.....	20	100 105	Manhattan.....	100	120 130
Imperial.....	100	102	Nat. B'k Republic.100	75 85		Firemen's.....	20	120 130	Mech. & Traders 25	165	165
Jacques Cartier.....	100	54 54 1/2	National Security 100	100		Globe.....	20	115 120	Mechanics (B'klyn)50	160	160
Maritime.....	100		Penn National.....	50		Globe.....	20	95 100	Mercantile.....	50	90 93
Mechanics.....	100	65 65 1/2	People's.....	100		Merchants' & Manuf 20	120 125	Mercantiles.....	50	145 155	
Metropolitan.....	100	100	Philadelphia Nat.100	168 172		Miami Valley.....	50	125 130	Metropolitan.....	30	
Molsons.....	50	100 101	Second Nat.....	100		National.....	100	115 115	Montauk (B'klyn) 50	50	
Montreal.....	200	161 1/2 162 1/2	Seventh Nat.....	100		Union.....	20	65 70	Nassau (B'klyn) 50	105	110
Nationale.....	50		Sixth Nat.....	100		Washington.....	20	90 92	National.....	37 1/2	
Ontario.....	40	96 97 1/2	Southwark Nat.....	50	140 145	Western.....	25	125 130	New York City.....	50	65
Quebec.....	100		Spring Garden.....	100		Hartford, Conn.					
Standard.....	100	x75 75 1/2	Third Nat.....	100	100	Aetna Fire.....	201 213	Phenix (B'klyn) 50	160	160	
Toronto.....	100	139 141	Union Banking Co.100	57 58		Atlas Insurance.....	100	30 45	Produce Exchange100	90	90
Union.....	100		Union Nat.....	50		Connecticut.....	100	104 108	Relief.....	50	70
Ville Marie.....	100	72 75	West Philadelphia.100	68		Hartford.....	100	212 215	Republic.....	100	90
Portland, Me.						National.....	100	160 166	Ridgewood.....	100	90 97
New Orleans.						Orient.....	100	80 85	Resolute.....	100	40 50
Canal & Banking.....	100	x95 96	Cumberland Nat.....	40 54 55		Phenix.....	100	188 192	Rutgers.....	25	150
Citizens.....	100	71 1/2 73	Canal Nat.....	100	153 154	Steam Boiler.....	40	55 60	Safeguard.....	100	100
Germania Nat.....	100		Casco Nat.....	100	143 1/2 144 1/2	London.					
Hibernia Nat.....	100	x80 83	First Nat.....	100	139 1/2 140 1/2	Commerce Union.....	250	18 1/2 18 1/2	Star.....	100	125
Lafayette.....	50	12 15	Mechanics Nat.....	75	104 105	Guardian.....	100	78 80	Sterling.....	100	90 95
Louisiana Nat.....	100	x103 1/2 106	National Traders 100	137 138		Imperial Fire.....	100	145 147	Suyvossant.....	25	125
Mechanics & Trad.20	8		Richmond, Va.			Lancashire F. & L. 20	7 1/2 8 1/2	United States.....	25	125 140	
Metropolitan.....	100	x90	City Bank.....	25 20 22		London Ass. Corp. 25	66 68	Westchester.....	10	105	
New Orleans Nat.100	x79 85		First Nat.....	100	112 1/2	Liv. & Lond. & Globe 20	15 1/2 15 1/2	Williamsburg City. 50	190	200	
People's.....	50	x45 45	Mechanics Nat.....	100	80	North Fire & Life 100	38 1/2 39 1/2	Philadelphia.			
Southern.....	50	x45 45	Nat. Bk of Virginia100	84		North Brit. & Mer. 50	44 44 1/2	American Fire.....	100	278 282	
State Nat.....	100	x80 86	Planters Nat.....	100	110	Queen Fire & Life. 10	3 3 1/2	Fire Association.....	50	278 282	
Union.....	100	x78 78	State Bank of Va.100	75 80		Royal Insurance.....	20	19 1/2 19 1/2	Franklin Fire.....	100	100
Workmen's.....	25	x15 16 1/2	St. Louis.			Mobile.					
New York.						Citizens Mutual.....	100	75 75	Delaware Mutual.....	25	28 1/2 28 1/2
America.....	100	138 142	Anglo-California.....	100	310 310	Factors & Trad's Mut. 82 1/2	85	Ins. Co. of N. Am. 10	28 1/2	28 1/2	
American Exch'ge100	104		Bank of California.....	90 92		Mobile Fire Dep't. 25	16 19	Ins. Co. State of Pa 200	100	100	
Bank & B'kers A. 100	220	220	B'k of S. Francisco100	93 94		Mobile Mutual.....	70 50 55	Pennsylvania Fire 100	100	100	
Brewers & Grocers 100	220	220	First Nat. Gold.....	100 93 94		Planters & Merch. Mut 82 1/2	85	Richmond.			
Broadway.....	25	100	Grangers B'k of C.100	97 100		Stonewall.....	82 1/2 85	City.....	100	75	
Butchers & Drovers25	100	100	Mechanics Exch. 100	65 68		Washington Fire & M. 50	35 37	Commercial.....	25	18	
Central National. 100	100	100	Pacific.....	110 115		New Orleans.					
Chatham.....	25	1500	San Francisco.			Crescent Mutual.....	76 77	Granite.....	100	85	
Chemical.....	100	1500	Anglo-California.....	100 102		Factors & Traders'. 99 1/2	101	Mechanics & Mech. 100	90	94	
City.....	100	200	Bank of California.....	90 92		Firemen's.....	45 56	Old Dominion.....	100	42 50	
Citizens.....	25	119 1/2	B'k of S. Francisco100	93 94		Germania.....	45 56	Piedm't & A. Life 100	102	102	
Commerce.....	100	119 1/2	First Nat. Gold.....	100 93 94		Hibernia.....	83	Richm'd Fire Ass'n 25	16	16	
Continental.....	100	75 80	Grangers B'k of C.100	97 100		Home.....	x20 24	Virginia F. & M. 25	39	39	
Corn Exchange.....	100	130	Mechanics Exch. 100	65 68		Hope.....	x46 50	Virginia Home.....	100	105	
East River.....	25	250	Pacific.....	110 115		Lafayette.....	43 45	Virginia State.....	25	28 1/2 29 1/2	
Eleventh Ward.....	25	98 98 1/2	FIRE INSURANCE STOCKS.			Mechanics Mutual.....	43 45	St. Louis.			
First National.....	100	250	Associate Firemen's.5	5 1/2 7		Mechanics & Traders' 43	45	American Central. 25	20	20	
Fourth National.....	100	98 98 1/2	Baltimore Fire Ins. 10	27 28 1/2		New Orleans Ins. Ass'n x25	26	Citizens'.....	100	97 1/2	
Fulton.....	30	145	Firemen's Insur'ce. 18	42 42 1/2		New Orleans Ins. Co. x38	40	Firemen's Fund.....	100	65	
Fifth Avenue.....	100	220 1/2	Howard Fire.....	5 6 1/2 6 1/2		People's.....	15	Jefferson.....	100	70	
Gallatin National 50	68 75		Maryland Fire.....	10 11 1/2		Sun Mutual.....	x100 102	Marine.....	100	75	
German American 100	68 75		Mechanics Exch. 100	65 68		Teutonia.....	100	Pacific.....	100	15 25	
Germania.....	100	20 91	National Fire.....	10 13		New York.					
Greenwich.....	20	91 80	Boston.			Adriatic.....	25 70	California.....	100	107 110	
Grocers.....	40	80	Alliance.....	100 x95 100		Aetna.....	100 100	Commercial.....	100	60 70	
Hanover.....	100	100 1/2 101	American F. & M. 100	x123 126		American Exch.....	100 100	Firemen's Fund.....	100	100 105	
Importers & Tr. 100	100	100	Boston.....	100 x110 115		Amity.....	100 70	State Investment. 100	95	100	
Irving.....	50	115	Boyl's'n Mut. F. & M. 100	130 131 1/2		Arctic.....	20 50	Union.....	100	109 110	
Leather Manufs. 100	140 150		Commonwealth.....	100 100 1/2		Atlantic.....	50 100	MARINE INS.			
Manhattan.....	50	90	Dwelling House.....	100 115 115 1/2		Bowery.....	25 205	SCRIP &c.			
Manuf. & Merch's. 80	90		Eliot.....	100 139 140		Brewers & M'ls't's.100	40	New York.			
Marine.....	100	81 1/2	Faneuil Hall.....	100 60 65		Broadway.....	25 200 212	Atlantic Mutual—	104	104	
Market.....	100	103	Fireman's.....	100 146 147		Brooklyn.....	17 210	1874.....	103	103	
Mechanics.....	25	130 131 1/2	Franklin.....	100 74 77		Citizens'.....	20 170 185	1875.....	102	102	
Mechanics' B. Ass'n 50	120		Manufacturers'. 100	132 1/2 135		City.....	70 130 140	1876.....	102	102	
Mechanics & Tr. 25	115 1/2		Mass. Mutual.....	100 x129 130		Clinton.....	100 125	1877.....	101	101	
Mercantile.....	100	98 100	Mechanics Mutual100	x87 87 1/2		Columbia.....	30 65	Commercial Mutual—	100	100	
Mechanics' Exch'ge50	115 1/2		Mercantile F. & M. 100	136 1/2 137 1/2		Commerce Fire.....	100 60	1871.....	80	80	
Metropolitan.....	100	130	N. Engl'd Mut. F. & M. 100	x		Continental.....	100 145	New York Mutual—	80	80	
Nassau.....	100	90	North America.....	100 120 122		Empire City.....	100 120	1864.....	90	90	
New York.....	100	110 111 1/2	Prescott.....	100 123 125		Exchange.....	30 125	1876.....	85	85	
N. Y. Nat. Exch'ge 100	49 50		Revere.....	100 78 85		Farragut.....	50 127 1/2	Orient Mutual—	80	80	
New York County 100	70 75		Baltimore.			Firemen's.....	17 115	1861.....	50	50	
Ninth National.....	100	49 50	Associate Firemen's.5	5 1/2 7		Firemen's Fund.....	40 115	Pacific Mutual—	80	80	
North America.....	100	70 75	Baltimore Fire Ins. 10	27 28 1/2		Firemen's Trust.....	10 100 110	1868.....	50	50	
North River.....	50	65	Firemen's Insur'ce. 18	42 42 1/2		Franklin.....	100 50	Union Mutual.....	90	90	
Orient.....	25	131	Howard Fire.....	5 6 1/2 6 1/2		Gehard.....	100 60	1864.....	80	80	
Pacific.....	50	102	Maryland Fire.....	10 11 1/2		German-American 100	117	1876.....	100	100	
Park.....	100	102	Mechanics Exch. 100	65 68		Germania.....	50 150	Great Western stock 100	100	100	
People's.....	25	94	National Fire.....	10 13		Globe.....	50 110	Mercantile stock.....	70	70	
Phenix.....	25	94	Alliance.....	100 x95 100		Greenwich.....	25 290	Sun stock.....	50	50	
Republic.....	100	89 92	American F. & M. 100	x123 126		Guaranty.....	100 40	Philadelphia.			
Second National. 100	110 115		Boston.....	100 x110 115		Hamilton.....	15 145	B'k of N. America.....	100	240 245	
Seventh Ward.....	100	110 115	Boyl's'n Mut. F. & M. 100	130 131 1/2		Hanover.....	50 125 137	Central National.....	100	170 174	
Shoe & Leather.....	100	110 115	Commonwealth.....	100 100 1/2		Hoffman.....	50 85 95	City National.....	50	80 88	
St. Nicholas.....	100	70	Dwelling House.....	100 115 115 1/2		Home.....	100 109 115				
State of N. Y. (new) 100	121	121	Eliot.....	100 139 140		Hope.....	25 90				
Tenth National.....	100	147 150	Faneuil Hall.....	100 60 65							
Tradesmen's.....	40	147 150	Fireman's.....	100 146 147							
Union.....	50	147 150	Franklin.....	100 74 77							

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Connecticut River Railroad.

(For the year ending September 30, 1877.)

The annual report furnishes the following:

INCOME.	
From passengers.....	\$263,551
From freight.....	24,476
From mails.....	10,714
From express.....	13,451
From rents and other sources.....	11,108
Total.....	\$373,562
Operating expenses and taxes.....	371,371
Net earnings for the year.....	\$201,931
Accretion to the sinking fund.....	10,872
General interest received.....	483
Total income for the year.....	213,293
Against which are charged—	
Amount paid Ashuelot Railroad.....	\$5,612
Interest paid.....	30,647
Dividend of January, 1877.....	84,000
Dividend of July, 1877.....	84,000
Total.....	300,260
Surplus for the year.....	\$13,033
Total surplus last year.....	548,633

Total surplus, September 30, 1877.....\$561,665

A comparison of the income with that of the preceding year shows a decrease in the gross earnings, including interest received, of \$15,886; while in the expense account, including taxes, insurance, interest paid and payments on account of Ashuelot Railroad, there was also a decrease of \$11,049. The passenger receipts were \$25,541 less; freight, \$18,065 more; and mail, express, rents and other income, in the aggregate \$8,757 less than for the preceding year.

The arrangement between this company and the Ashuelot Railroad Company for the management of the Ashuelot Railroad having been duly approved by their respective stockholders, has been in operation from the 21st of April to September 30, five and one-third months. The directors have confidence that this arrangement will result to the mutual benefit of the respective companies and to their patrons.

BALANCE SHEET, SEPTEMBER 30, 1877.

Dr.		Cr.	
Cost of road.....	\$2,449,304	Capital stock.....	\$2,100,000
Cost of equipment.....	241,938	Funded debt.....	250,000
Other investments.....	102,127	Notes payable.....	230,400
Supplies and mat'ls on hand.....	53,583	Unpaid dividends.....	5,767
Sinking fund in hands of trustees.....	205,624	Unpaid coupons.....	150
Cash, cash assets and other items.....	194,262	Credit balances.....	109,168
		Profit and loss.....	161,665
	\$3,247,150		\$3,247,150

Fitchburg Railroad.

(For the year ending September 30, 1877.)

From the annual report we have the following: During the year the company's property has been very much improved. Seven and one-quarter miles of the additional track between Fitchburg and Ashburnham have been laid with steel, and the remaining portion of the work required to finish the entire distance is rapidly approaching completion, and without doubt will be entirely finished this season, adding greatly to the safety, convenience and economical working of the road.

We have partially completed a commodious and convenient structure at Fitchburg, which we intend to use in conjunction with the Boston Clinton Fitchburg & New Bedford Railroad Company, as a union depot, they paying us a fair rental for the portion occupied by them.

The gross earnings from passengers, freight, United States mails, express business and rent of property, compared with the similar earnings of 1876, show an increase of \$70,432, while the total gross earnings are \$60,958 in excess of last year. The operating expenses, exclusive of rents and interest, are \$33,837 more than last year. Rents and interest paid have increased \$21,006, and the net earnings are \$2,513 larger than last year; but our last year's earnings included the sum of \$12,486 received for premiums on stock, etc., so that our actual net earnings are \$15,000 in advance of last year.

In the past we have made large expenditures and pursued a liberal policy to secure and provide for the traffic which we believe will inevitably come to this road via the Hoosac Tunnel. These additions and improvements have considerably enlarged our debt, but our expenditures have been made with great caution, and recently in such directions as would yield an immediate return, as is already shown in an increased income from new and additional business.

Earnings and expenses in 1876-77 were as follows:

RECEIPTS.	
From passengers.....	\$674,391
From freight.....	1,106,161
From express.....	30,017
From mails.....	21,538
From rent of roads.....	104,154
From rent of property.....	24,091
Total.....	\$1,990,413

EXPENDITURES.	
For operating.....	\$1,363,675
For rent of road, Vermont & Massachusetts Railroad.....	210,808
For rent of road, Connecticut River Railroad.....	3,750
For interest on bonds.....	35,000
For interest, other.....	10,435

Total expenses.....1,639,659

Net earnings.....\$356,753

TRIAL BALANCE, SEPTEMBER 30, 1877.			
Dr.		Cr.	
Construction accounts.....	\$4,814,756	Capital stock.....	\$4,000,000
Cash and cash funds.....	195,893	Bonds.....	200,000
Real Estate.....	270,248	Notes payable.....	263,000
Stock materials.....	214,861	Due connecting roads.....	177,287
Fuel.....	63,130	Vermont & Mass. Railroad.....	79,491
Improvements Vt. & Mass. R.....	492,075	Unclaimed dividends.....	6,116
Sinking fund.....	123,941	Coupon No. 7.....	17,500
	\$6,174,414	Suspense account.....	8,550
		Profit and loss.....	522,163
			\$6,174,414

* The interest paid on the funded debt of the Vermont & Massachusetts Railroad, and the amount paid into the sinking fund for the payment of said debt, is included as rent in our expenses.

Providence & Worcester.

(For the year ending September 30, 1877.)

The annual report, in pamphlet form, gives the following. The president remarks:

A comparison of the figures of the report with those of 1876 shows a gain in gross receipts of \$10,906; a gain in net earnings of \$19,693, and a decrease in expenses of \$3,787. The road-bed has been kept in good order, and as regards that, and the general equipment of the road, nothing has been neglected. Each department is in a satisfactory condition.

In view of the debt of the company, contracted for the general reconstruction of the road, laying double track, building the viaduct at Worcester, and constructing the East Providence branch road from Valley Falls to tide-water, the board of directors, with the assent of the stockholders, decided to consolidate the debt by an issue of \$2,000,000 of six per cent twenty-year bonds. \$500,000 of said bonds have been deposited with the Rhode Island Hospital Trust Company, to retire the previous outstanding first mortgage bonds due in 1880, and \$650,000 have been sold at a premium, and the proceeds used in paying the obligations of the company. The balance of the issue, \$850,000, will be disposed of as needed to meet other maturing obligations, unless there should be a general revival of business, in which case only a portion of them would probably required, and the remainder canceled.

INCOME.	
From transportation of passengers.....	\$394,106
From transportation of freight.....	564,008
From transportation of mails.....	4,977
From rents.....	5,375
From express.....	11,541

Total income.....	\$910,011
Total operating expenses, including rentals.....	\$670,315
Net earnings.....	\$239,696

BALANCE SHEET FROM THE TREASURER'S BOOKS, SEPT. 30, 1877.

Dr.		Cr.
Total construction and equipment.....	\$3,691,585	
Material on hand, as per inventories.....	\$92,806	
Cash on hand.....	167,562	
Note on hand.....	800	
	\$361,169	
Less balances due from company.....	13,255	
Profit and loss, balance.....		247,914
		1,860

Capital stock, 30,000 shares.....	\$3,000,000
Bonds payable, due in 1880.....	500,000
Notes payable.....	1,488,000
Total capital stock, bonds and notes.....	\$3,988,000
Dividends unpaid.....	8,360
	\$3,996,360

Portland & Ogdensburg.

(For the ten months ending September 30, 1877.)

The report says: "On the first of August last, the Vermont division of the Portland & Ogdensburg Railroad was completed and opened to a connection with the Central Vermont at Swanton. The facilities for the shortest and most direct rail communication between Portland and the Lakes via Ogdensburg were thus established. On the 14th of last August this company was summoned to appear before the S. J. Court to answer to the trustees under the mortgage of November 1, 1870, in a bill in equity brought by them for the purpose of foreclosing the said mortgage, on account of non-payment of the interest due January 1, 1877, and also praying that in the meantime a board of not less than three receivers should be appointed by the Court to take charge of the railroad. A hearing was had upon this petition, but before the public announcement of the decision of the Court, a proposition was made by this company to the trustees of the mortgage for enlargement of the time in which the company might pay the overdue interest coupons, viz., those of January 1 and July 1, 1877, and also those that would become due January 1 and July 1, 1878.

"The proposition which was made, and finally accepted by the trustees, was that the proceedings in equity should be discontinued, and that the trustees, instead thereof, should commence foreclosure of the mortgage in the manner provided by the Revised Statutes of the State of Maine, and that the company should provide for the payment of said interest coupons of January and July, 1877, and January and July, 1878, by giving their company notes for the same, payable in twelve equal semi-annual payments, the first payment to be due October 1, 1877; and that if the company should punctually pay, as they should

fall due, the semi-annual payments on said notes, and pay also the interest coupons on the bonds falling due after July 1, 1878, to and including the payments of coupons, and of instalments for the notes due and payable July 1, 1879, then all proceedings for foreclosure of the mortgage to be discontinued. Some further provisions for the mutual protection of the bondholders and the company, and for the payment of the expenses incurred, were included in this arrangement. It has apparently proved very satisfactory; all but about \$50,000 in interest of the holders of the whole \$300,000 (the amount of the mortgage debt) having accepted the proposition and received their first instalment."

EARNINGS AND EXPENSES FOR THE TEN MONTHS ENDING SEPT. 30, 1877.

Receipts.	
Freight traffic	\$118,871
Passenger traffic	87,243
Mails	7,606
Express	3,437
Miscellaneous	676
Total	\$216,032
Expenditures	137,664
Profit and loss	58,368
GENERAL BALANCE SHEET, SEPT. 30, 1877.	
Assets.	Liabilities.
Construction and equip't.	Capital stock paid in
Material on hand	Bonds of Nov. 1, 1870, sold
Cash	Bonds of Nov. 1, 1871, sold
Due from agents	Bonds of Nov. 1, 1871, ex-
Due from R.R. and others	changed with city of Port-
Profit and loss	land
	Bills payable
	Accounts payable
	Pay rolls
	Traffic balances
Total	Total

Charlotte Columbia & Augusta.

(For the year ending September 30, 1877.)

The report of John B. Palmer, Esq., President, has the following:

The earnings and expenses of the road have been as follows:

	Through.	Local.	Total.
From passengers	\$70,251	\$28,583	\$98,834
From freights	107,912	176,303	284,215
From Southern Express Company			5,399
From United States Mail			20,602
From minor sources			33,178
Total receipts			\$497,156
Operating expenses			294,668
Balance, net earnings			\$202,488

Percentage of operating expenses to gross receipts, 59.27.

There have been transported 193,384,509 lbs. of cotton and merchandise, against 198,237,480 lbs. the year previous.

It will be seen from the report of the Superintendent that cost of conducting transportation during the current year has been reduced 13 per centum. In the motive power department there has been a reduction of 7 per cent, and in the road department a reduction of 8 per cent. In the car department there has been no material change.

The transfers to and from the W. C. & A. Railroad Company have entailed very heavy expenses on the two companies, whose depots are, by rail, over three miles apart. To remedy this a union of the depots has been decided upon, and the W. C. & A. Railroad Company, at a heavy expense, has built a track. As this company will be greatly benefited by the outlay made by the other, it has been thought proper to lease the said right of way to the W. C. & A. Railroad Company. A contract has likewise been entered into with the W. C. & A. Railroad for the use of our track from the junction, and the use of a portion of our yard property.

An application of the expenses for the last year to the receipts of 1875 would show a net, after paying for new iron, interest, taxes, &c., of \$122,300—over five per cent on the capital stock on which the company is liable to pay dividends; and a similar application to the receipts of 1873 would show a net of \$260,600.

The mortgage debt of the road is as follows:

Columbia & Augusta 1st mortgage bonds	\$150,500
Charlotte Columbia & Augusta 1st mortgage bonds	1,810,500
Charlotte Columbia & Augusta 2d mortgage bonds	500,000
Total	\$2,500,000

The first mortgage debt is \$10,256 per mile, and the second mortgage \$3,564 per mile. Cost of road and property, \$27,000 per mile.

BALANCE SHEET CHARLOTTE COLUMBIA & AUGUSTA RAILROAD COMPANY, SEPT. 30, 1877.

Assets.	
Cost of road and equipment	\$5,131,364
Real estate	61,384
Various stocks and bonds	175,869
Atlantic Tennessee & Ohio Railroad Company	23,783
Material on hand	16,550
Iron rails	10,831
Taxes paid for balance of year	1,340
Bills receivable and due on current accounts, including \$14,036 cash in Treasurer's hands	51,304
Total	\$5,516,139
Liabilities.	
Capital stock	\$3,578,000
Bonds	2,510,547
Accounts and bills payable, including amount due other roads and individuals, &c.	116,473
Profit and loss	311,118
Total	\$5,516,139

GENERAL INVESTMENT NEWS.

Atlantic & Great Western—Press despatches from Buffalo, N. Y., say that suits have been brought in the Supreme Court for the foreclosure of mortgages on the Atlantic & Great Western

Railroad. The first of the suits is brought to enjoin the receiver from paying interest on first mortgage—presumably the Ohio mortgage—under which a decree has been issued allowing the sale of the road in that State, in case the interest is not paid. The other suits are brought in the name of the United States Rolling Stock Company, and are for the foreclosure of the mortgage on the road and the removal of the receiver.

Central of New Jersey.—Messrs. Satterthwaite's London circular gives the following net earnings for eight months, Jan. 1 to Aug. 31, and further estimates to Nov. 1, for 1877:

	1876.	1877.
Net earnings	\$1,219,697	\$1,319,008
Add September		131,664
Add October (estimated)		155,000
Total net earnings to 31st Oct., 1877		\$1,536,672

Chicago & Illinois River.—A creditor's bill was filed against this company in Chicago, January 21, to satisfy a judgment for \$14,670, obtained in November, 1875, against the company in favor of Frisbie & Rappelye. Judge Williams appointed Thos. Hill receiver. The road is operated by the Chicago & Alton, and some time since a foreclosure suit was begun.

Cincinnati Southern.—The Secretary makes the following statement of earnings and expenses for the quarter ending December 31, 1877:

EARNINGS.	
Passenger	\$36,343
Freight	76,085
Express	2,975
Telegraph	557
Miscellaneous	586
Total earnings	\$116,539
Less operating expenses	41,231
Net earnings	\$75,307
Less interest at 8 per cent per annum on capital	6,397
Balance	\$68,910
Less 10 per cent of balance for operation of road	6,894
Balance paid trustees Cincinnati Southern Railway	\$62,016

Coal Companies' Suits in Maryland.—The Baltimore Sun reports that suit has been entered in the Circuit Court of Allegany county, Maryland, by the Maryland Coal Company, against the Atlantic & George's Creek Consolidated Coal Company of Baltimore, for entering their land in Allegany county and mining coal, &c., whereby, the plaintiff alleges, damage to the amount of \$100,000 has been done. The Atlantic & George's Creek Consolidated Coal Company of Baltimore allege on their part that they were deceived in the purchase of 150 acres of land from the Maryland Coal Company, which they bought as coal land, but on which they found little coal.

Erie Railway.—The litigation as to Erie matters becomes more complicated. A new suit has been commenced by owners of 2,000 shares of Erie stock, to set aside the decree of foreclosure, remove the receiver, &c., &c. The plaintiffs in these Erie suits, however small their interest may be, seldom err by asking too little at the outset.

Up to Jan. 5 the assents to the plan of reorganization were as follows:

	In Europe.	In America.	Total Assented.	Total Outstanding.
First consolidated mort.	\$12,714,000	\$7,000	\$15,721,000 out of	\$16,656,000
Second do	13,737,000	10,000	13,747,000 do	14,400,000
7 p. c. gold convertible	9,147,000	8,000	9,155,000 do	10,000,000
	\$38,618,000	\$15,000	\$38,633,000 do	\$41,056,000

Grand Rapids & Indiana.—The following is a statement of approximate earnings and expenses from Jan. 1 to Nov. 30, 1877, as compared with the same period of the year 1876:

	1877.	1876.	Inc.	Dec.
Earnings, Jan. 1 to Nov. 30	\$1,008,978	\$1,064,859		\$55,881
Expenses, Jan. 1 to Nov. 30	671,953	755,055		83,102
Net earnings, Jan. 1 to Nov. 30	\$337,025	\$309,804	\$27,221	
Construction and equipment	36,349	79,941		43,593

Indianapolis & St. Louis.—INDIANAPOLIS, Jan. 24.—The pooling arrangement of earnings between the Indianapolis & St. Louis and St. Louis Vandalia Terre Haute & Indianapolis Railroads has been abrogated by mutual consent, and the roads will be worked separately after this month.

Pennsylvania Railroad.—This company, since reports of its earnings have been demanded in London, has adopted the odd method of reporting only the increase or decrease each month without giving the actual earnings of the month. The following is an approximate statement of the increase or decrease for December and for the year 1877 as compared with the corresponding periods in 1876:

All lines east of Pittsburgh and Erie for December, 1877, as compared with same month in 1876, show a decrease in gross earnings of	\$241,175
Decrease of expenses	68,680
Net decrease	\$172,595

The year 1877, compared with 1876, shows a decrease in gross earnings of \$5,773,915 and a decrease in expenses of \$3,032,768.

Net decrease \$2,741,133.

All lines west of Pittsburgh for year 1877 show a deficiency in meeting all liabilities of \$461,290.

Port Royal.—In a suit brought by a bondholder on some unpaid coupons in the District Court at Augusta, Ga., judgment has been given against the Port Royal Company as maker and the Georgia Railroad Company as guarantor for the amount of the coupons with interest. The case will probably be appealed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1878.

Trade circles continue to be disturbed by numerous and important failures and by the threatened legislation at Washington. Probably private credits are nearly as unsettled at the present time as they have been at any period since the panic of 1873. There is, in fact, but a single basis for any confidence in the future, and that is the relatively low prices ruling, the decline having been important and very general within the past year. The political news which is received from Europe by cable, from day to day, continues to exert a powerful influence upon speculative action and values. Active preparations for hostilities by Great Britain, which have been reported in the past few days, precipitated a decline in cotton, and stiffened the market for breadstuffs and provisions, which, however, became weak again on later rumors that the negotiations for peace were progressing satisfactorily. The winter is still unusually open, and apprehensions of a late spring are consequently beginning to be felt.

Provisions have been quite favorable in tone and prices. There was at one time considerable speculative demand for pork, with sales of mess at \$11 90 for February, \$12 for March and \$12 05 @12 10 for April, but the close to-day was dull and unsettled. Lard advanced yesterday to \$7 85 on the spot and for February, \$7 97 for March and \$8 10 for April, but to-day declined suddenly under the peace rumors, closing at \$7 75, spot and February, \$7 85 for March and \$7 95 for April. Bacon was moderately active, and the sales of to-day included Western long clear and short clear together at \$6 12½ on the spot and \$6 10 for February, and Western short clear at \$6 25. Cut meats have been depressed, but closed more active, the sales including a large line of pickled rib bellies, medium weights, at 4½c. Beef has been more active for India mess at \$24 @26 per tierce, but closes quiet. Butter and cheese have ruled about steady. Tallow was active and firmer, but closed dull at 7½c. for prime. Stearine was rather dearer at 8½c. for prime. The following is an exhibit of the progress of winter hog-packing in the West, November 1 to January 19, 1877-'78:

	1877-'78. Nov. 1 to Jan. 19.	1876-'77. Nov. 1 to Jan. 19.	1875-'76. Nov. 1 to March 1.
At six principal points.....No.	2,880,000	2,715,000	3,291,005
Estimated all other.....	1,584,444	1,343,533	1,810,948
Grand total.....	4,464,444	4,058,533	5,101,953
Do. to previous week.....	3,932,815	4,076,881	.....

The following is a comparative summary of aggregate exports from October 27 to January 19, inclusive:

	1877-'78. Oct. 27 to Jan. 19.	1876-'77. Oct. 27 to Jan. 19.	Increase.	Decrease.
Pork, lbs.....	13,119,800	17,150,300	.....	4,030,500
Bacon, lbs.....	182,894,985	147,557,555	.....	14,673,571
Lard, lbs.....	74,222,019	69,081,750	5,140,269	.....
Total, lbs.....	220,236,804	233,839,605	.....	.....

Kentucky leaf has been less active to the home trade, but a fair demand from shippers has led to a fair business. Sales for the week 750 hhds., of which 650 for export and 100 for home consumption. Prices are about steady at 8@5c. for lugs and 6@12c. for leaf. Seed leaf has been less active, and prices are more or less unsettled. Sales for the week: 170 cases, 1876 crop, New England, 9 to 22c.; 227 cases, 1876 crop, Pennsylvania, private terms; 318 cases, 1876, crop Wisconsin, private terms, 7½ to 13½c.; 25 cases, 1876 crop, Ohio, 10c.; and 50 cases, sundries, 4 to 16c. There has been a moderate demand for Spanish tobacco, and the sales aggregate 500 bales Havana, at 75c. @ \$1 15.

In Brazil grades of coffee little beyond the usual jobbing trade has been done, and quotations are not over and above steady; fair to prime cargoes Rio, 17@18½c. gold. Stock here in first hands, 92,867 bags. Mild grades, also, have been quiet, but are without essential changes. Rice has sold in a fair jobbing way at late figures. Foreign molasses has been dull and nominal, but New Orleans remains steady, with a fair business daily reported.

Refined sugars have latterly been quiet, but standard crushed is still quoted at 9½c. Raw grades have been very quiet, and at the close are barely steady; fair to good refining Cuba, 7½@7½c. The following shows the statistical position on the 23d inst.:

	Hhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	33,745	7,947	112,601	13
Receipts since January 1, 1878.....	12,976	12,032	194,848	632
Sales since January 1, 1878.....	13,583	9,439	226,501	632
Stock January 23, 1878.....	23,138	9,890	80,948	13
Stock January 24, 1877.....	5,263	2,651	14,999	2,003

In ocean freights a very fair business has been effected. Rates for steam tonnage have been well sustained, but those for sailing vessels, either on the berth or for charter, have shown weakness and irregularity, caused by liberal arrivals. To-day's business was liberal, with rates about as before; grain to Liverpool, by steam, 9½d.; do., by sail, 7½d.; cotton, ½d.; flour, 2s. 4½d. @2s. 6d.; grain to London, by steam, 9d.; flour, by sail, 2s. 4½d. @2s. 6d.; grain to Cork for orders, 6s. 7½d. @6s. 9d. per quarter; barley to Bristol channel, 6s. 9d.; residuum to the United Kingdom, 4s.

Naval stores have continued very quiet; prices have declined and more or less easiness prevails; common to good strained resin, \$1 60 @1 67½; spirits turpentine 31c. Petroleum has been pretty firm, but the close is only barely steady, with little or nothing doing; crude, in bulk, 7c.; refined, in bbls., for prompt delivery, 12½c. Iron has continued dull and without interesting features. Domestic lead has materially declined, with sales of 700 tons common, for February delivery, at 4c. currency. Ingot copper shows a decline, with 200,000 lbs sold at 17½@17½c. Whiskey has been more active at \$1 06½ @1 07, tax paid. Hides and leather have been dull and declining.

COTTON.

FRIDAY, P. M., January 25, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 25), the total receipts have reached 164,069 bales, against 153,737 bales last week, 143,099 bales the previous week, and 165,755 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,958,555 bales, against 3,005,815 bales for the same period of 1876-'77, showing a decrease since Sept. 1, 1877, of 47,260 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	63,067	33,885	72,032	40,384	67,833	38,484
Mobile.....	19,121	13,551	13,853	19,593	14,011	12,344
Charleston.....	12,886	7,793	8,837	12,935	19,510	10,205
Port Royal, &c.....	2,936	50	1,129	238	.....	.....
Savannah, &c.....	30,028	10,608	15,248	17,679	19,477	16,522
Galveston.....	13,980	12,210	8,577	12,263	18,853	13,025
Indianola, &c.....	310	320	597	413	574	.....
Tennessee, &c.....	10,388	9,981	15,533	4,515	7,078	7,488
Florida.....	648	1,784	808	326	614	686
North Carolina.....	3,161	3,730	2,325	4,254	2,036	1,385
Norfolk.....	15,678	14,473	11,107	11,733	30,628	13,384
City Point, &c.....	1,793	612	833	329	450	608
Total this week.....	164,069	109,447	332,359	115,700	171,236	114,616
Total since Sept. 1.....	2,958,555	3,005,815	2,984,805	2,527,630	2,544,684	2,253,387

The exports for the week ending this evening reach a total of 114,908 bales, of which 81,219 were to Great Britain, 10,624 to France, and 23,765 to rest of the Continent, while the stocks as made up this evening are now 878,604 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 23.	Great Britain.	France.	Continent.	Total this week.	Same week 1877.	Stock. 1878.	1877.
New Orleans.....	35,185	2,290	5,839	43,307	22,834	383,143	472,808
Mobile.....	.....	1,706	.....	1,706	6,668	69,242	71,043
Charleston.....	8,711	3,027	6,548	18,286	18,517	60,581	83,707
Savannah, &c.....	.....	.....	8,727	8,727	6,185	91,606	80,648
Galveston.....	18,613	3,308	791	22,667	14,876	74,521	105,500
New York.....	7,187	298	587	8,072	9,307	133,896	249,059
Norfolk.....	2,375	.....	.....	2,375	4,167	21,613	23,079
Other ports.....	9,118	.....	350	9,468	7,194	52,000	26,000
Total this week.....	81,219	10,624	22,765	114,608	93,648	878,604	890,736
Total since Sept. 1.....	1,029,541	301,876	289,292	1,620,709	1,756,613	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 80,000 bales; for Havre, 39,750 bales; for the Continent, 32,500 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 227,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 21,721 bales; for other foreign, 1,403 bales; for coastwise ports, 2,335 bales; which, if deducted from the stock, would leave remaining 43,583 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,101 bales to Liverpool, and 350 bales to the Continent; from Boston, 6,871 bales to Liverpool; from Philadelphia, 1,148 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,960 bales, while the stocks to-night are 12,133 bales less than they were at this time a year ago.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France.	Other foreign.		
N. Orleans.....	841,318	789,254	800,394	175,381	105,834	881,611	117,892
Mobile.....	273,479	275,139	54,811	14,304	9,319	78,504	128,398
Charleston.....	343,234	400,896	66,435	43,939	42,578	157,433	95,777
Savannah.....	433,806	397,738	103,235	23,724	51,336	185,345	173,435
Galveston.....	312,371	411,479	82,093	18,063	6,173	106,301	130,324
New York.....	53,239	73,379	145,800	3,122	32,350	171,172	.....
Florida.....	8,918	14,863	.....	.....	.....	.....	8,918
N. Carolina.....	107,057	97,736	26,301	1,780	18,397	46,478	43,551
Norfolk.....	342,536	411,214	93,699	1,075	1,800	96,574	223,860
Other ports.....	68,539	74,630	73,464	.....	9,000	82,484	.....
Tot. this yr.....	2,794,496	.....	948,322	291,252	366,537	1,506,101	938,538
Tot. last yr.....	2,896,568	1179,193	372,888	308,950	1660,931	1,676,012	886,887

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been generally dull the past week, and quotations were reduced 1-16c. on Monday and 1-16c. on Tuesday, to 11½c. for middling uplands. A fair spinning demand was noticeable on Monday and Tuesday, but nothing was done for export or speculation. There is, however, just about enough business from week to week to prevent stocks from accumulating at this point. To-day, quotations were revised; ordinary reduced ½c.; strict ordinary and good ordinary, ½c.; and strict good ordinary and low middling, 1-16c. Stained was also

lower, but the better grades were unchanged. For future delivery, the speculation has been active, but at exceedingly variable prices. The fluctuations have been influenced largely by the political reports, favorable and unfavorable, from Europe as to the prospects of peace, and also by the large receipts at the ports, which showed, from Tuesday forward, a decided increase over the preceding week. On Saturday and Wednesday, rumors that an armistice had been concluded caused a return of some spirit in prices, but their non-confirmation was followed by even greater depression. Yesterday, the political rumors by cable were more disquieting than usual, and, in conjunction with a disposition to increase crop estimates, had the effect of causing a serious decline, to the lowest figures that have been accepted since early in the season. The summer months have latterly been conspicuous for their weakness, under increased offerings. The first sales for November were made yesterday at 11.08, but offered at the close at 11.01c, and only 10.99c. To-day, the market slightly declined at the opening, but closed about as yesterday, on the report that Turkey had consented to the preliminaries to the negotiations for peace.

The total sales for forward delivery for the week are 349,000 bales, including — free on board. For immediate delivery the total sales foot up this week 3,603 bales, including — for export, 3,500 for consumption, 103 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Jan. 19.	Mon. Jan. 20.	Sat. Jan. 19.	Mon. Jan. 20.	Sat. Jan. 19.	Mon. Jan. 20.	Sat. Jan. 19.	Mon. Jan. 20.
Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling.....	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Strict Low Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Strict Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	TUES. JAN. 22.		WED. JAN. 23.		THURS. JAN. 24.		FRI. JAN. 25.	
	Jan. 22.	Jan. 23.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 24.	Jan. 25.
Ordinary.....	9 1-16	9	9 1-16	9	9 1-16	9	9 1-16	9
Strict Ordinary.....	9 11-16	9 1/2	9 11-16	9 1/2	9 11-16	9 1/2	9 11-16	9 1/2
Good Ordinary.....	10 1-16	10	10 1-16	10	10 1-16	10	10 1-16	10
Strict Good Ordinary.....	10 7-16	10 3/4	10 7-16	10 3/4	10 7-16	10 3/4	10 7-16	10 3/4
Low Middling.....	10 11-16	10 13-16	10 11-16	10 13-16	10 11-16	10 13-16	10 11-16	10 13-16
Strict Low Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling.....	11 3-16	11 1/4	11 3-16	11 1/4	11 3-16	11 1/4	11 3-16	11 1/4
Good Middling.....	11 9-16	11 3/4	11 9-16	11 3/4	11 9-16	11 3/4	11 9-16	11 3/4
Strict Good Middling.....	12 1-16	12 1/4	12 1-16	12 1/4	12 1-16	12 1/4	12 1-16	12 1/4
Middling Fair.....	12 5-16	12 3/4	12 5-16	12 3/4	12 5-16	12 3/4	12 5-16	12 3/4
Fair.....	12 9-16	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2

	SAT. JAN. 26.		SUN. JAN. 27.		MON. JAN. 28.		TUE. JAN. 29.	
	Jan. 26.	Jan. 27.	Jan. 26.	Jan. 27.	Jan. 26.	Jan. 27.	Jan. 26.	Jan. 27.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.		FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.
Saturday.....	Dull, unchanged.	189	...	189
Sunday.....	Dull, easy.	681	...	681
Tuesday.....	Dull, lower.	99	...	99
Wednesday.....	Quiet, steady, low.	291	...	291
Thursday.....	Dull, easier.	373	...	373
Friday.....	Quiet.	1,008	...	1,008
Total.....	...	3,500	103	3,603

For forward delivery, the sales (including — free on board) have reached during the week 349,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	SALES.		Cts.		Bales.		Cts.		Bales.		Cts.	
	For January.	For February.	For January.	For February.	For January.	For February.	For January.	For February.	For January.	For February.	For January.	For February.
Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Good Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Good Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Low Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Low Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Good Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Good Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Middling Fair.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Fair.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00

	SALES.		Cts.		Bales.		Cts.		Bales.		Cts.	
	For January.	For February.	For January.	For February.	For January.	For February.	For January.	For February.	For January.	For February.	For January.	For February.
Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Good Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Good Ordinary.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Low Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Low Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Good Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Strict Good Middling.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Middling Fair.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00
Fair.....	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00	1,100	1,100	11.00	11.00

The following exchanges have been made during the week:

50 pd to exch. 500 Jan. for April.
50 pd to ex h. 80 Feb. for August.
12 pd to exch. 100 Jan. s. n. for Feb.
13 pd to exch. 300 Feb. for March.
13 pd to exch. 200 Feb. for March.
15 pd to exch. 700 Feb. for March.

The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.		MARKET—DEPRESSED.		FIRMER.		MON.		TUES.		WED.		THURS.		FRI.	
	Jan. 19.	Jan. 20.	Jan. 19.	Jan. 20.	Jan. 19.	Jan. 20.	Jan. 19.	Jan. 20.	Jan. 19.	Jan. 20.	Jan. 19.	Jan. 20.	Jan. 19.	Jan. 20.	Jan. 19.	Jan. 20.
January.....	11.20	11.24	11.16	11.09	11.07	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99
February.....	11.23	11.27	11.19	11.11	11.08	11.01	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99
March.....	11.24	11.28	11.20	11.12	11.09	11.02	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
April.....	11.25	11.29	11.21	11.13	11.10	11.03	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
May.....	11.26	11.30	11.22	11.14	11.11	11.04	11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.02
June.....	11.27	11.31	11.23	11.15	11.12	11.05	11.03	11.03	11.03	11.03	11.03	11.03	11.03	11.03	11.03	11.03
July.....	11.28	11.32	11.24	11.16	11.13	11.06	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04
August.....	11.29	11.33	11.25	11.17	11.14	11.07	11.05	11.05	11.05	11.05	11.05	11.05	11.05	11.05	11.05	11.05
September.....	11.30	11.34	11.26	11.18	11.15	11.08	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06
October.....	11.31	11.35	11.27	11.19	11.16	11.09	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07
November.....	11.32	11.36	11.28	11.20	11.17	11.10	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08
December.....	11.33	11.37	11.29	11.21	11.18	11.11	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09

Closed—Dull. Dull. Weak. Steady. Dull. Steady. Dull.

Gold..... 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2

Exchange..... 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 25), we add the item of exports from the United States, including in it the exports of Friday only:

brought down on Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 25), we add the item of exports from the United States, including in it the exports of Friday only:				
	1878.	1877.	1876.	1875.
Stock at Liverpool.....	445,000	734,000	703,000	766,000
Stock at London.....	16,500	39,000	71,500	129,000
Total Great Britain stock.....	461,500	773,000	774,500	895,000
Stock at Havre.....	112,750	168,250	216,000	121,000
Stock at Marseilles.....	3,750	3,000	4,500	10,000
Stock at Barcelona.....	38,000	38,000	58,000	50,000
Stock at Hamburg.....	7,000	13,750	16,000	13,000
Stock at Bremen.....	37,750	37,750	40,000	33,750
Stock at Amsterdam.....	20,750	57,950	36,250	50,000
Stock at Rotterdam.....	9,000	9,750	12,500	16,000
Stock at Antwerp.....	3,500	5,500	17,500	4,750
Stock at other continental ports.....	6,250	8,750	11,750	14,000

	Week ending Jan. 25, 1878.			Week ending Jan. 26, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	5,779	6,309	23,255	3,717	5,660	10,116
Columbus, Ga.....	2,697	1,355	18,980	1,040	974	10,715
Macon, Ga.....	1,626	2,975	8,754	682	619	10,413
Montgomery, Ala.....	2,358	2,415	16,431	549	1,434	6,294
Selma, Ala.....	3,004	3,515	10,397	591	2,032	4,331
Memphis, Tenn.....	15,345	13,533	61,570	2,907	20,505	62,803
Nashville, Tenn.....	3,283	1,699	6,942	1,445	1,473	5,853
Total, old ports	34,092	32,701	146,559	16,994	32,767	110,714
Dallas, Texas.....	364	751	2,687	933	780	476
Jefferson, Tex. (est.)	900	850	3,000	1,814	1,133	9,557
Shreveport, La.....	4,334	2,449	11,010	3,257	5,303	9,048
Vicksburg, Miss.....	10,612	9,801	8,417	4,289	4,537	4,453
Columbus, Miss.....	979	2,361	5,357	443	1,964	4,156
Enfania, Ala.....	621	1,222	3,299	693	1,760	5,580
Griffin, Ga.....	330	443	1,946	85	105	1,173
Atlanta, Ga.....	3,803	2,776	13,409	413	804	4,786
Rome, Ga.....	1,957	2,139	4,060	617	1,185	790
Charlotte, N.C.....	2,351	2,522	1,732	849	966	574
St. Louis, Mo.....	7,233	5,569	33,185	5,960	5,516	34,102
Cincinnati, O.....	5,866	4,600	5,561	3,721	7,406	11,263
Total, new ports	39,425	36,183	95,654	23,101	23,243	84,363
Total, all.....	73,517	68,884	242,213	40,095	61,010	195,077

The above totals show that the old interior stocks have increased during the week 1,391 bales, and are to-night 35,645 bales more than at the same period last year. The receipts at the same towns have been 17,158 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable for the month of January. Some rain has fallen almost everywhere, but the temperature has been well up for this time of the year. The roads in portions of Texas are still bad, but are improving.

Galveston, Texas.—It has rained hard one day the earlier part of the week, but the latter portion has been clear and pleasant. The rainfall during the week has been one inch and sixty-five hundredths. The thermometer has averaged 56, ranging from 47 to 67.

Indianola, Texas.—We have had a shower on one day, the rainfall reaching forty-eight hundredths of an inch. Beautiful weather, but the ground requires time to dry. Average thermometer 55, highest 70 and lowest 41.

Cornaca, Texas.—There has been a hard rain here on one day, but the weather has taken a favorable turn as the week closes. We have had killing frosts on three nights. Average thermometer 50, highest 65 and lowest 35. The rainfall is one inch and eighty-five hundredths.

Dallas, Texas.—It has rained hard one day this week, the rainfall reaching one inch and eighty hundredths. The roads are bad but improving. The thermometer has averaged 49, the highest being 64 and the lowest 35.

Brenham, Texas.—Rain has fallen on one day the earlier part of the week, the rainfall reaching fifty hundredths of an inch, but the balance of the week has been clear and pleasant. The roads are somewhat better, but work is still suspended. The thermometer has ranged from 52 to 71, averaging 59.

New Orleans, Louisiana.—We have had rain on one day this week. The thermometer has averaged 51. The rainfall has been two inches and ten hundredths.

Shreveport, Louisiana.—The earlier part of the week was rainy and cloudy, but the latter part clear and pleasant. The thermometer has averaged 51, ranging from 67 to 85. The rainfall has been one inch and fifteen hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 52 during the week, the extremes being 39 and 65. It has rained on two days, the rainfall reaching seventy-five hundredths of an inch.

Columbus, Mississippi.—The rainfall during the week has been thirty-six hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained here on two days, the rainfall reaching eleven hundredths of an inch. Average thermometer 43, highest 53, and lowest 34.

Memphis, Tennessee.—It has rained on two days, the rainfall reaching forty-three hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 47, highest 61 and lowest 31.

Mobile, Alabama.—It has rained severely one day and has been cloudy one day the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 51, the highest being 61 and the lowest 35. We have had a rainfall of one and thirty hundredths inches.

Montgomery, Alabama.—During the earlier portion of the week we had rain on three days, but the latter part has been clear and pleasant. The thermometer has averaged 51, the highest being 66 and the lowest 33. The rainfall is eighty-three hundredths of an inch.

Selma, Alabama.—We have had killing frosts on three nights during the week. It has rained on two days, and is raining now.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—Rain has fallen on one day of the week, pretty steadily, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 28 to 62, averaging 49.

Columbus, Georgia.—The weather here has been cold and dry all the week. The thermometer has averaged 50.

Savannah, Georgia.—It has rained on two days this week, the rainfall reaching forty-seven hundredths of an inch, but the rest

of the week has been pleasant. The thermometer has ranged from 38 to 70, averaging 55.

Augusta, Ga.—The earlier part of the week we had rain, but the latter part has been clear and pleasant. It has rained lightly on two days, the rainfall reaching forty hundredths of an inch. Planters are sending forward the balance of their crop freely. Average thermometer 50, highest 63 and lowest 33.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 24. We give last year's figures (Jan. 23, 1877) for comparison:

	Jan. 24, '78.	Jan. 23, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark.....	7 0 13 8
Memphis.....	Above low-water mark.....	17 1 26 9
Nashville.....	Above low-water mark.....	8 7 32 6
Shreveport.....	Above low-water mark.....	25 3 11 4
Vicksburg.....	Above low-water mark.....	27 5 23 0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First, we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 19, '78, TO FRIDAY, JAN. 25, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	4,952	2,174	2,43	2,618	2,613	1,685	881	1,667	18,520
Monday.....	16,787	5,856	1,993	5,037	3,843	3,054	544	1,396	38,030
Tuesday.....	12,744	4,362	2,426	3,085	863	3,213	953	1,551	28,497
Wednesday.....	10,234	2,683	1,733	3,573	3,881	2,215	720	1,757	27,091
Thursday.....	10,335	3,198	2,319	2,294	850	3,877	93	1,612	24,583
Friday.....	8,015	843	1,995	3,161	2,43	1,631	191	9,069	27,333
Total.....	63,067	19,121	12,886	20,088	13,950	15,678	2,187	17,052	164,036

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	98,491	235,863	169,077	134,376	115,255	184,744
October.....	378,533	675,360	610,316	536,963	355,323	444,003
November.....	822,493	901,292	740,116	676,395	576,103	530,153
December.....	900,119	787,769	821,177	759,086	811,663	524,975
Total, Dec. 31.....	2,599,636	2,601,289	2,340,656	2,106,615	1,858,349	1,683,875
Percentage of total port receipts Dec. 31.....	64.42	55.85	60.24	48.55	46.11	

This statement shows that up to January 1 the receipts at the ports this year were 202,633 bales less than in 1876 and 53,950 bales more than at the same time in 1875. By adding to the above totals to January 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total to Dec. 31	2,599,636	2,601,289	2,340,656	2,106,615	1,858,349	1,683,875
Receipts Jan. 1	18,351	18,333	16,371	26,517	30,878	12,238
Receipts Jan. 2	30,235	16,443	S.	14,389	31,240	15,529
Receipts Jan. 3	18,957	15,384	37,193	S.	25,083	21,631
Receipts Jan. 4	31,491	12,671	25,942	24,391	S.	18,760
Receipts Jan. 5	20,035	12,891	23,840	10,043	40,990	S.
Receipts Jan. 6	S.	13,218	16,790	9,764	19,702	21,188
Receipts Jan. 7	31,768	S.	24,787	7,568	19,911	23,116
Receipts Jan. 8	24,319	27,877	21,841	13,845	11,478	22,961
Receipts Jan. 9	17,404	14,735	S.	13,640	22,417	12,036
Receipts Jan. 10	19,321	14,174	36,925	S.	15,304	26,877
Receipts Jan. 11	29,232	15,706	32,478	20,164	S.	14,495
Receipts Jan. 12	27,008	19,317	21,893	15,122	39,325	S.
Receipts Jan. 13	S.	19,087	23,215	10,044	25,946	27,674
Receipts Jan. 14	33,738	S.	23,147	17,261	26,007	22,732
Receipts Jan. 15	16,553	24,043	19,512	18,978	23,314	21,516
Receipts Jan. 16	26,386	23,366	S.	8,906	33,021	21,977
Receipts Jan. 17	21,971	14,705	32,468	S.	23,715	25,171
Receipts Jan. 18	27,986	13,599	23,523	15,178	S.	15,338
Receipts Jan. 19	18,523	17,767	23,311	20,963	39,941	S.
Receipts Jan. 20	S.	17,912	20,477	16,214	18,047	24,309
Receipts Jan. 21	33,030	S.	21,004	17,821	25,419	23,218
Receipts Jan. 22	23,497	23,144	16,943	14,946	23,414	18,488
Receipts Jan. 23	27,091	20,981	S.	16,571	28,916	29,678
Receipts Jan. 24	24,583	13,467	25,314	S.	27,698	19,697
Receipts Jan. 25	27,383	12,715	24,782	27,533	S.	15,319
Total Jan. 25	2,938,555	2,959,069	2,551,442	2,449,432	2,397,968	2,153,953
Per cent. of total port receipts	74.02	68.13	70.04	63.03	58.99	

This statement shows that the receipts since Sept. 1 up to to-night are still 30,514 bales less than they were to the same day of the month in 1877, and 107,113 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received January 25 in each of the years named.

OVERLAND MOVEMENT TO JANUARY 1.—Through the kindness of Mr. H. G. Hester, Secretary of the New Orleans Cotton Exchange, we have received the statement made up there of the overland movement for the first four months of the season. The substance of the figures is as follows:

	1876.	1877.
Shipments overland to Jan. 1.....	290,655	319,412
<i>Deductions:</i>		
Inter-State shipments.....	22,435	20,913
New York, Boston, &c.....	1108,730—131,155	121,181—143,094
Net overland movement.....	149,500	177,318

This statement would indicate compared with last year a decrease in the net movement up to January 1 of 27,818 bales. The receipts at the ports, according to the CHRONICLE figures, showed at that date a decrease of 202,653 bales, making a total decrease in the crop movement up to January 1 compared with last year of 230,471 bales. The total overland movement last year was 300,282 bales; a decrease, therefore, of 27,818 bales in four months would be a decrease of 9.26 per cent on the year's total overland; while a decrease of 202,653 bales in the port receipts during the same time would be a decrease of 5.02 per cent on the total port receipts. Since January 1 this decrease in the port movement has been about wiped out, and it is not unlikely, judging from that and the enlarged movement at Memphis in January, that before the first of February the same condition will have been reached in the overland.

EAST INDIA CROP.—The latest advices from India are not quite as encouraging as they have heretofore been. Mr. Ellison's estimate, October 1, of the probable increase this year in the shipments from that country was 300,000 bales, with a possibility of its being less. But with even that addition to the shipments, he only made out 115,000 bales increase in the European imports from India. His statement was as follows:

	1877-78.	1876-77.	1875-76.	1874-75.
Afloat commencement of season	123,000	249,000	301,000	269,000
Shipments Oct. 1 to Sept. 30..	1,309,000	1,009,000	1,204,000	1,576,000
Supply.....	1,432,000	1,258,000	1,505,000	1,845,000
Afloat end of season.....	182,000	123,000	288,000	301,000
Import into Europe, Oct. 1 to Sept. 30.....	1,250,000	1,135,000	1,220,000	1,544,000

We do not know how his estimate of 300,000 bales additional shipments was made up; that is, what portion he gave to Bombay and what to other ports. The Bombay authorities have for some time estimated the shipments from that port at about 150,000 bales larger than in 1877, and hence we may suppose about 150,000 bales was allowed for ports other than Bombay. Messrs. Finlay, Mure & Co. now reduce their estimate of the surplus at that point, saying that the "accounts from up country are again less favorable about the growing crop, and it is estimated that the total yield will not be much more than 100,000 bales over last season's." This lowering of their estimate was due to the late unseasonable rains in some sections. Messrs. Nicol & Co. speak with regard to these rains as follows, under date of December 15:

Heavy rain has again fallen throughout the Berars, doing further damage to cotton and rendering the roads almost impassable. In the Hingunghat district also there have been some showers, but, beyond retarding supplies and causing some little black leaf, no further harm is anticipated. Prospects in the Broach districts remain unchanged. From Dharwar we have advices of refreshing rain, which will greatly benefit the plants.

Of course, if the Bombay additional surplus is to be reduced 50,000 bales, and the other figures of Mr. Ellison are realized, the increase Europe would get this season from India (ending next October) would be only 65,000 bales.

But this India question seems to us to be this year one of considerable doubt and difficulty for two reasons.

First.—Suppose Bombay should receive 100,000 or 150,000 bales more than last year,—is it all to be left for export? Some of our readers, perhaps, have not noticed that the receipts at Bombay during 1877 were about the same as in 1876 (say 1,100,000 bales each year), and yet the exports this year were very nearly 150,000 bales less than in 1876. The difference was simply the increase since the previous year in the Bombay consumption.

For our Cotton Book (Cotton, from Seed to Loom) we obtain, through the India Government authorities, the statement of the India spindles, which shows a growth really surprising, and helps to make clear the India movement for this year. We extract from that book the following:

GROWTH OF COTTON MILLS IN INDIA.

India Provinces.	In operation in 1877.				In operat'n in 1869.		
	Mills.	Spindles.	Throstles.	Looms.	Mills.	Spindles.	Looms.
Bombay.....	40	932,530	21,476	8,390	14	338,000	3,732
Bengal.....	4	101,194	3,352	100	3	52,500	220
N'west Provinces.....	2	27,350	.....	275	..	.....	.....
Madras.....	3	26,800	.....	44	..	.....	.....
Nagpoor.....	1	30,000	.....	450	..	.....	.....
Hyderabad.....	1	15,172	.....	200	..	.....	.....
Indore.....	1	No report.	.....	.....	..	.....	.....
Total.....	52	1,133,046	24,828	9,459	17	390,500	3,952

Now the question which arises is—what further progress in home consumption are we to expect in 1878? We understand that these mills are profitably employed; if so, some increase in spindles is certainly probable; for the past year's experience would indicate that this increase in machine-made goods was not at the expense of India hand-made goods, but at the expense of European manufactures.

Second.—Another point of uncertainty is the amount "other ports" than Bombay may have for shipment. Our readers know that last year (1877) their contribution to the supply, mainly on account of drought, was almost nothing. But, as we understand it, the present season has been as favorable as any ever is, in the Madras and Bengal Presidencies. If we are correct in this, is it not possible for the exports again to reach somewhere near the point they did in 1875? According to the detailed figures in our Cotton Book it seems that ports other than Bombay shipped to Europe in that year (1875) about 350,000 bales. Of course, the lower price will make some difference. Then, again, the above table of spindles indicates an increase of spindles at other points as well as at Bombay; and the question naturally arises,—how much of this renewed production will they absorb?

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and 17,000 bales to the Continent; while the receipts at Bombay during this week have been 30,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 24.

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	week.	Jan. 1.
1878....	3,000	17,000	20,000	9,000	30,000	39,000	20,000	87,000
1877....	11,000	7,000	18,000	26,000	14,000	40,000	24,000	77,000
1876....	6,000	3,000	9,000	22,000	21,000	43,000	18,000	60,000

From the foregoing it would appear that, compared with last year, there has been an increase of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 1,000 bales, compared with the corresponding period of 1877.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 8,072 bales, against 8,572 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.		
Liverpool.....	6,277	10,684	7,943	7,137	151,402	193,215
Other British Ports.....	.....	.....	.....	.....	1,535	7,143
Total to Gt. Britain	6,277	10,684	7,943	7,137	152,937	200,358
Havre.....	.....	792	.....	298	3,553	5,073
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	.....	792	.....	298	3,430	5,073
Bremen and Hanover.....	1,335	290	630	.....	11,778	9,048
Hamburg.....	.....	.....	.....	.....	2,219	2,225
Other ports.....	.....	.....	.....	557	8,840	1,586
Total to N. Europe	1,335	290	630	557	22,837	12,860
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	200
Total Spain, &c..........	.....	.....	.....	.....	.....	200
Grand Total	7,612	11,766	8,573	8,072	179,244	213,191

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

EXPORTS FROM RICE TO TRADE	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,476	94,218	3,493	5,016	.....	.....	.....	.....
Texas.....	.....	30,546	3,382	6,634	.....	1,323	.....	.....
Savannah.....	1,880	103,944	701	21,903	660	15,604	634	40,576
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	338	4,154	.....	.....	.....	.....	.....	.....
South Carolina.....	1,810	81,599	.....	689	.....	795	.....	10,868
North Carolina.....	3,347	66,038	.....	.....	.....	.....	377	10,707
Virginia.....	2,321	119,148	2,683	42,371	.....	.....	995	23,487
North and Port.....	284	10,383	3,096	55,449	.....	.....	.....	.....
Tennessee, &c.....	3,448	53,687	3,352	57,157	1,876	16,510	312	3,812
Foreign.....	.....	2,493	.....	.....	.....	.....	.....	.....
Total this year.....	17,729	545,240	17,596	159,149	2,536	33,336	3,098	98,240
Total last year.....	27,708	648,181	4,456	166,101	1,464	33,786	1,989	79,565

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed during the past week, and the market still rules quiet. The demand, however, continues small and only for jobbing parcels, for which holders demand 10½@10¾c. for standard. Round lots are not moving, and could only be placed at a concession on above figures. Butts are ruling very firm in price, though the demand is only small at the moment, and jobbing parcels are moving. Holders ask 3 13-16@2¼c. for spot parcels, and nothing is offering under this. There have been sales during the week of 700 bales at the above figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 154,873 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total sales
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NEW YORK.		LOADS.
NEW YORK—To Liverpool, per steamers Celtic, 1,876	Idaho, 1,266	
Scythia, 1,445	Erin, 1,949	City of Richmond, 541
City of Richmond, 541	City of Bremen, 1,445	7,167
To Havre, per steamer Labrador, 348 and 50 Sea Island		296
To Rotterdam, per steamer W. A. Scholten, 535		63
To Antwerp, per steamer Switzerland, 62		693
NEW ORLEANS—To Liverpool, per steamers Joseph Pease, 3,997		
Carolina, 5,365	Gracia, 3,080	per ships Stornoway, 5,675
Frisia, 1,560	Sabino, 4,638	Chippewa, 3,533
Galena, 3,700		per bark
		31,419
To Havre, per steamer Prior, 3,440	per ships John Murphy, 5,937	
John Bunyan, 4,485	Choice, 4,154	Northampton, 4,188
per barks Elizabeth, 4,400	Proserpina, 2,579	29,171
To Bremen, per bark Anna, 1,384		1,284
Coloanna, Sweden, per bark Nordcap, 1,493		1,480
Genoa, per bark St. Albans, 1,521	Guisto, 3,912	4,119
To Naples, per bark Carl Immenoe, 1,321		1,331
To Vera Cruz, per steamer City of Mexico, 818		818
MOBILE—To Liverpool, per ships Becherdase Ambladass, 4,731	W. A. Campbell, 5,601	10,233
To Bremen, per bark Samuel, 1,543		1,542
Amsterdam, per bark G. B. Thatcher, 1,555		1,565
CHARLESTON—To Liverpool, per bark Wyre, 3,505	Upland and 168 Sea Island	2,608
To Havre, per barks Respit, 1,500 Upland and 81 Sea Island	Gerd, 1,500 Upland and 20 Sea Island	2,851
To Ghent, Belgium, per bark Flora, 1,600 Upland		1,600
To Barcelona, per barks Siete Noviembre, 1,675 Upland	Concepto, 595 Upland	2,981
SAVANNAH—To Liverpool, per steamer Berwick, 3,357 Upland	per ships James Nesmith, 5,355 Upland and 383 Sea Island	
Philades, 4,051 Upland	per barks Danube, 2,198 Upland	Nenuphar, 2,835 Upland
To Havre, per bark Mary G. Reed, 1,845 Upland and 60 Sea Island		13,132
To Bremen, per bark Progress, 1,300 Upland		1,925
TEXAS—To Liverpool, per bark St. Louis, 1,380	Upland Fennel, 3,454	1,700
Ecuador, 3,667	Formica, 1,375	Zetland, 189
To Havre, per brig Minerva, 1,175	Laura, 1,430	2,955
To Rouen, per bark Edouard, 1,033		1,033
To Bremen, per bark Austin, 1,651	per brig Miletus, 571	2,542
WILMINGTON—To Liverpool, per barks Maria Sophia, 1,147	Equator, 1,700	3,709
Amsterdam, per brig Lydia Poschman, 1,330		1,330
NORFOLK—To Liverpool, per ship Malta, 6,020		6,020
BALTIMORE—To Liverpool, per steamer Nova Scotian, 438	Moravian, 588	1,351
To Bremen, per steamer Ohio, 3'0		350
BOSTON—To Liverpool, per steamer Palestine, 2,408		2,408
PHILADELPHIA—To Liverpool, per steamer Lord Olive, 794		794
Total		154,372

The particulars of these shipments, arranged in our usual form, are as follows:

	Have	Am- Bergen	Genoa and Vers	
	Bro- men	ster- damm	Bar- celona	
	men	Ghni. dec	hamn. celona	Naples, Cruz
				Total
New York...	7,187	298		8,072
New Orleans...	31,419	29,171	1,884	69,697
Mobile	10,232		1,542	13,839
Charleston	2,605		1,563	10,046
Savannah	16,132		1,900	81,257
Texas	9,970	5,528	2,523	16,020
Wilmington	3,709		1,380	5 0-9
Norfolk	6,020			6,020
Baltimore	1,351		350	1,701
Boston	2,408			2,408
Philadelph'a	794			794
Total...	93,835	37,773	5,698	154,373

Below we give all news received to date of disasters to ves-

Rio GRANDE, steamer, from Galveston for New York, will leave New Orleans probably on Jan. 23, having repaired her propeller. Her cargo has not been disturbed.

JUPITER, ship (Nor.), Jacobsen, from New Orleans for Antwerp, put into Havana Jan. 5, to adjust compasses, which she accomplished, and sailed for destination.

PETER ROHLAND. Since Jan. 5, about 329 bales of cotton have washed ashore from the bark Peter Rohland (of Bath), from Savannah for Bremen, ashore at Terschelling.

men, ashore at Terschelling.

ROBART, bark (Span.), from New Orleans for Malaga, which returned to New Orleans, having been in collision, sailed again Jan. 18, having repaired.

ELIZABETH EDWARDS, schr., from New Orleans for Providence, wrecked east of Fire Island, has entirely broken up. Of her cargo of cotton, 655 bales have been saved.

LIVERPOOL, January 25—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which

500 bales were for export and speculation. Of to-day's sales 5,550 bales were American. The weekly movement is given as follows:

	Jan. 4.	Jan. 11.	Jan. 13.	Jan. 25.
Sales of the week.....	44,000	60,000	62,000	44,000
Forwarded.....	9,000	8,000	7,000	7,000
Sales American.....	30,000	41,000	42,000	30,000
of which exporters took.....	3,000	6,000	3,000	2,000
of which speculators took.....	1,000	1,000	2,000	1,000
Total stock.....	411,000	385,000	392,000	445,000
of which American.....	287,000	215,000	283,000	289,000
Total stock of the week.....	57,000	37,000	62,000	107,000
of which American.....	57,000	28,000	62,000	92,000
Actual export.....	5,000	8,000	3,000	6,000
Amount afloat.....	287,000	338,000	415,000	289,000
of which American.....	230,000	323,000	366,000	365,000

The following table will show the daily closing prices of cotton for the week :

<i>Spec.</i>	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Mid. Up'l'ds...	.. 25%	.. 26 5-16	.. 26 5-16	.. 26 1/2	.. 26 1/2	.. 26 1/2
Mid. Or'l'ns...	.. 25 9-16	.. 25 1/2	.. 25 1/2	.. 26 7-16	.. 26 1/2	.. 26 1/2

Futures.
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan. delivery, 6½d.	May-June delivery, 6 5-16d.
Jan.-Feb. delivery, 6½d.	June-July delivery, 6 11-32d.
Feb.-Mar. delivery, 6½d.	Jan.-Feb. shipment, new crop, sell,
Mar.-Apr. delivery, 6½d.	6 9-32d.
Apr.-May delivery, 6 9-32d.	Lec. shipment, new crop, sell, 6½d

Jan. delivery, 5½d.	Dec. shipment, new crop, sail, 6 9-32d.
Feb.-Mar. delivery, 6½d.	½d.
Apr.-May delivery, 6 9-32d.	Apr.-May shipment, new crop, sail
May-June delivery, 6 5-16d.	6 13-32d.
June-July delivery, 6 11-32d.	

MONDAY.		TUESDAY.	
Jan.-Feb. delivery, 6 3-16d.		Dec.-Jan. shipments, new crop, sail,	6 7-32d.
Feb.-Mar. delivery, 6 3-16d.		Jan.-Feb. shipm't, new crop, sail,	6 7-32d.
Mar.-Apr. delivery, 6 7-32d.	6 3-16d @ 7-32d.	Jan. delivery, 5 3-16d.	
Apr.-May delivery, 6 1/4d.		Mar.-Apr. delivery, 6 3-16d.	
May-June delivery, 6 3-32d.		Apr.-May delivery, 6 7-32d.	
June-July delivery, 6 3-16d.		May-June delivery, 6 1/4d.	
Dec. shipm't, new crop, sail, 6 7-32d.			
Apr.-May shipm't, new crop, sail, 6 1/4d.			

WEDNESDAY.	
Jan. delivery, 6 3-16d.	Mar.-Apr. delivery, 6 5-32d.
Jan.-Feb. delivery, 6 5-32d.	Apr.-May. delivery, 6 3-16d.
Mar.-Apr. delivery, 6 3-16d.	Apr.-May delivery, 6 7-32d.
May-June delivery, 6 1/2d.	June-July delivery, 6 1/2d.
July-Aug. delivery, 6 5-16d.	Jan.-Feb. shipments, new crop, sale
Dec.-shipment, new crop, sale , 6 3-16d.	6 3-16d.

Feb.-Mar. shipm't, new crop, sail, 6½ d.	
THURSDAY.	
Jan. delivery, 6 5-32d.	Jan.-Feb. shipment, new crop, sail, 6 3-16d.
Jan.-Feb. delivery, 6 5-32d.	Feb.-Mar. shipm't, new crop, sail, 6½ d.
Feb.-Mar. delivery, 6 5-32d.	June-July delivery, 6½ d.
Mar.-Apr. delivery, 6 5-32d.	Jan.-Feb. delivery, 6½ d.
Apr.-May delivery, 6 3-16d.	Aug.-Nov. delivery, 6 5-32d.
May-June delivery, 6 5-32d.	

May-June delivery, 6-3-32d.	Apr.-May delivery, 6-3-32d.
FRIDAY.	
Jan. delivery, 6-3-32d.	Jan.-Feb. shipment, new crop, sail, 6-3-32d.
Jan.-Feb. delivery, 6-1-6d.	Feb. Mar. shipment, new crop, sail, 6-3-16d.
Feb.-Mar. delivery, 6-1-6d-3-32d.	Feb.-Mar. delivery, 6½-3-32d.
Mar.-April delivery, 6-3-32d-1-16-3-32 ½d.	June-July delivery, 6-7-32d.
Apr.-May delivery, 6-3-32d ½d.	Mar.-Apr. delivery, 6-3-32d.
May-June delivery, 6½d.	May-June delivery, 6-3-16-3-32d.
June-July delivery, 6-3-16d.	Dec.-Jan. shipm't, new crop, sail, 6½d.
Dec. shipment, new crop, sail, 6-3-32d ½d.	

Cotton freights the past week have been as follows:

Cotton freight rates past week have been as follows:																
	Liverpool.				Havre.				Bremen.				Hamburg.			
	Steam.		Sail.		Steam.		Sail.		Steam.		Sail.		Steam.		Sail.	
	d.	e.	d.	e.	d.	e.	d.	e.	d.	e.	d.	e.	d.	e.	d.	e.
Saturday.	24	1	comp	11-18	cp.	1/2	3/4	1/2	3/4	cp.	—	—	1/2	comp.	—	—
Monday.	24	1	comp	11-18	cp.	1/2	3/4	1/2	3/4	cp.	—	—	1/2	comp.	—	—
Tuesday.	24	1	comp	11-18	cp.	1/2	3/4	1/2	3/4	cp.	—	—	1/2	comp.	—	—
Wednesday.	24	1	comp	11-18	cp.	1/2	3/4	1/2	3/4	cp.	—	—	1/2	comp.	—	—
Thursday.	24	1	comp	11-18	cp.	1/2	3/4	1/2	3/4	cp.	—	—	1/2	comp.	—	—
Friday.	24	1	comp	11-18	cp.	1/2	3/4	1/2	3/4	cp.	—	—	1/2	comp.	—	—

BREADSTUFFS.

FRIDAY, P. M., Jan. 25, 1878.

There were dull and drooping markets for flour and grain until yesterday, when the disquieting character of the political intelligence that was received from Europe by the cables caused some re-action. Expectations of an early peace between Russia and Turkey were generally abandoned, and the opinion gained ground that Great Britain will hardly keep out of the quarrel.

Flour declined 10@25c. per bbl. Supplies were more liberal both here and at the West, and there was less confidence in the future of prices. Holders, therefore, showed more inclination to realize, and accepted reduced prices. A line of extra State sold on Wednesday at \$5, but the more desirable brands could not be had at less than \$5 25. Yesterday, holders showed much more firmness and there was some improvement in the volume of business. To-day, there was a pretty good business in lines of extra State at \$5 15.

The wheat market was also quite dull and depressed early in the week; foreign advices were dull, and receipts at the Western markets, owing to a marked improvement in the country roads, showed a very noticeable increase, as compared with the corresponding date of last season, as well as recent dates of the present season. Ocean freights were high, also, and room scarce. No. 3 Spring sold down to \$1 20@1 23; No. 2 Spring, New York grade, at \$1 25;@1 26 on the spot and \$1 25 for Feb. and March; No. 2 Milwaukee \$1 28@1 29 on the spot; No. 1 Milwaukee \$1 34, spot and March; No. 1 white

\$1 40, and extra do. \$1 45@1 46. Yesterday, there was some recovery on the warlike reports from Europe; No. 3 Milwaukee sold at \$1 24; No. 2 do. \$1 29@1 30; No. 3 red Winter \$1 36@1 37 on the spot, and No. 3 Spring for Feb. at \$1 26. To-day, the market opened buoyant; No. 2 Milwaukee sold at \$1 31, but receded to \$1 30 at the close.

Indian corn has been quite depressed for new mixed, No. 3 selling as low as 47½@48c, while old, being relatively scarce, brought more money, with liberal sales at 59½@59c. in store and 61½@62c. afloat. A leading business was done in steamer mixed, which advanced to 56½@57½c. on the spot, and sales for early delivery were made at 56@56½c. for steamer mixed and 61c. for No. 2. Receipts at the West have materially increased, but stocks remain comparatively small. To-day, the market was irregular, but changes not important.

Rye has been quiet, and prices were somewhat unsettled. Maltng barley has been dull, but feeding barley met with a fair demand at 52@53c. for Western. Oats materially declined, No. 2 graded selling at 35c. for mixed and 36c. for white, and No. 2 Chicago at 37c. These prices led to a better demand and a partial recovery in values. To-day, the market was quiet at the above figures.

FLOUR.				GRAIN.			
No. 2.	Superfine State & West.	ern.	Extra State, &c.	No. 2 Spring.	No. 3 Spring.	No. 1 Spring.	Red Winter.
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23
4 50@4 55	4 50@4 55	4 50@4 55	4 50@4 55	1 22@1 23	1 22@1 23	1 22@1 23	1 22@1 23

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1, 1877.	Same time 1877.	Same time 1878.	For the week.	Since Jan. 1, 1877.	Same time 1877.	Same time 1878.
Flour, bbls.	53,153	147,311	180,864	50,942	270,324	28,275	68,913
Wheat, "	8,815	14,331	9,361	1,972	9,015	4,693	7,448
O. meal, "	545,583	2,300,625	177,076	732,380	2,507,080	275,501	738,137
Corn, "	331,839	701,018	330,832	439,193	812,742	293,178	718,428
Rye, "	15,805	51,434	44,279	8,816	23,886	7,964	7,964
Barley, "	420	80,439	142,478	108,376	427,514	13,310	31,371
Oats, "	1,948	9,170	313,084	146,836	282,856	2,461	5,980

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 19, 1878, FROM DECEMBER 31 TO JAN. 19, AND FROM AUG. 1 TO JAN. 19.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.	40,685	494,803	379,394	103,757	124,392	41,550
Milwaukee.	59,897	577,003	26,656	40,930	73,596	14,932
Toledo.	110	112,499	366,772	19,365	—	109
Detroit.	6,515	185,618	7,901	14,362	8,970	—
Cleveland.	1,250	8,400	82,450	24,500	1,750	400
St. Louis.	19,108	140,588	335,130	132,430	40,972	25,353
Peoria.	1,402	10,000	303,950	108,500	24,300	21,600
Duluth.	—	—	—	—	—	—
Total.	125,910	1,519,409	1,624,219	630,884	273,980	100,594
Previous week.	100,625	722,444	865,517	529,143	118,980	44,771
Corresponding week '77.	78,597	294,150	1,004,482	151,819	94,690	57,345
Same time 1878.	83,102	640,988	1,193,268	260,023	235,693	20,139
Tot. Dec. 31 to Jan. 19.	330,433	3,088,555	3,628,638	1,080,304	498,430	174,530
Same time 1877.	261,812	1,319,403	3,674,553	687,562	353,944	188,701
Same time 1878.	339,475	3,833,991	3,703,759	911,780	592,207	85,995
Same time 1875.	311,385	3,041,462	3,105,985	1,059,314	479,353	108,035
Tot. Aug. 1 to Jan. 19.	3,191,113	46,573,646	37,913,254	13,831,861	6,975,980	2,201,467
Same time 1877.	2,904,994	30,714,313	42,322,453	11,732,292	6,420,794	1,981,155
Same time 1878.	2,473,713	40,930,989	33,018,834	15,195,010	5,132,692	1,347,378
Same time 1875.	2,873,315	37,572,193	31,265,694	12,771,454	4,612,985	781,777

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JAN. 19, AND FROM DEC. 31 TO JAN. 19.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 19, 1878.	100,430	832,250	834,938	192,503	67,809	18,052
Jan. 12, 1878.	109,560	729,287	271,287	77,576	50,700	55,935
Cor. week '77.	73,686	79,556	416,563	88,335	39,588	14,307
Cor. week '76.	84,479	180,705	710,073	108,382	47,447	10,174
Cor. week '75.	61,578	148,670	886,337	115,803	34,346	18,910
Cor. week '74.	113,763	831,235	33,616	257,025	77,313	16,577
Tot. Dec. 31 to Jan. 19.	299,657	2,272,110	1,114,132	339,573	193,516	70,103
Same time 1877.	347,027	384,688	1,600,731	332,071	186,019	61,126
Same time 1878.	371,570	845,504	2,390,151	432,941	239,337	46,619
Same time 1875.	380,684	766,506	1,106,857	500,567	174,513	63,148

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 19, 1878, AND FROM DEC. 30 TO JAN. 19.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	78,978	914,480	284,264	150,268	134,392	8,740
Boston.	24,365	56,000	101,650	14,780	20,368	2,000
Portland.	2,500	50,000	5,000	1,500	40,000	—
Montreal.	11,667	—	—	700	8,000	—
Philadelphia.	16,850	36,800	530,000	62,300	26,500	1,500
Baltimore.	30,710	165,600	401,000	7,000	—	500
New Orleans.	9,303	1,133	201,723	4,932	—	—
Total.	163,879	1,232,963	1,284,673	341,380	214,160	12,760
Previous week.	164,137	1,115,016	1,285,565	303,229	166,341	7,138
Cor. week '77.	88,851	99,476	911,653	187,559	49,500	25,452

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 30 to Jan. 19.	507,923	3,304,359	4,296,563	493,056	491,608	37,523
Same time 1877.	270,891	401,676	3,011,178	533,483	153,380	77,794
Same time 1876.	715,119	1,348,737	4,370,497	869,597	446,965	28,083
Same time 1875.	610,601	1,083,635	3,332,617	1,837,501	116,726	12,358

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Jan. 19, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.	2,318,326	963,570	1,543,981	973,387	6,023
In store at Albany.	3,900	17,040	106,500	419,100	69,900
In store at Buffalo.	647,623	330,963	24,620	230,106	32,964
In store at Chicago.	1,638,236	534,622	237,472	689,083	156,494
Afloat at Chicago.	258,741	325,297	61,984	—	—
In store at Milwaukee.	679,604	6,675	23,964	433,702	59,833
In store at Duluth.	25,300	—	—	—	—
In store at Toledo.	458,800	332,500	157,000	10,900	5,500
In store at Detroit.	316,902	7,345	45,994	13,003	488
In store at Oswego.	740,000	235,000	31,000	450,000	13,000
In store at St. Louis.	298,416	561,030	53,565	56,884	77,511
In store at Boston.	95,386	247,855	110,114	—	5,866
In store at Toronto.	333,264	2,260	12,838	199,644	—
In store at Montreal.	896,561	121,431	9,368	45,944	—
In store at Philadelphia.	150,000	700,000	—	—	—
In store at Peoria.	4,056	59,348	30,632	9,334	50,647
In store at Indianapolis.	30,342	100,583	7,917	—	1,852
In store at Kansas City.	166,433	101,707	3,756	—	8,600
In store at Baltimore.	615,416	873,017	—	—	—
Rail shipments, week.	539,250	624,988	192,308	97,000	13,033
Est. afloat in New York.	250,000	225,000	635,000	600,000	—
Total.	10,190,018	6,529,670	8,378,256	4,540,872	591,440
Jan. 12, 1878.	9,320,539	5,633,730	3,066,347	4,422,876	76,897
Jan. 5, 1878.	9,691,790	6,129,282	3,588,085	4,467,962	703,870
Dec. 29, 1877.	10,191,121	6,097,796	3,591,452	4,518,000	678,567
Dec. 22, 1877.	10,540,117	5,934,763	3,535,366	4,356,689	660,283
Dec. 15, 1877.	10,373,369	5,868,761	3,705,473	4,562,710	630,649
Jan. 30, 1877.	12,328,969	11,738,083	3,404,087	4,781,831	1,027,715

THE DRY GOODS TRADE.

FRIDAY, P. M. JAN. 25, 1878

Operations have been comparatively light in the dry goods market during the past week. The package houses effected a fair distribution of staple goods, however, and more attention was bestowed on spring styles of dress goods, cambrics, prints, hosiery, &c., by jobbers from the larger interior cities, who are about making up their assortments for the coming season. The system of "pooling" freights which was adopted by the trunk lines of railroad last July is working badly for this city, and Western merchants are now shipping many of their low-priced bulky cotton goods, &c., by means of cheap, but circuitous, routes from Boston, Baltimore, &c. Moreover, the prospect of obtaining lower freights from this market in the early future has doubtless retarded business during the last few weeks to a very considerable extent. There was no important change in values of either domestic or foreign goods, and prices generally ruled steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port, for the week ending January 23, reached 4,042 packages, including 2,530 packages to China, 340 to British East Indies, 340 to Smyrna, 225 to United States of Colombia, 198 to Argentine Republic, 88 to British Honduras, 78 to Mexico, 56 to Brazil, 58 to Hayti, 40 to Great Britain, 32 to Venezuela, &c. Brown and colored cottons continued in fair demand and generally firm at current quotations, but bleached cottons were unsettled, and while some makes of wide sheetings were slightly advanced, Lonsdale shirtings were reduced to 9c., the lowest price ever quoted by agents for these goods. Cheviots were sold to a fair aggregate by means of low prices, but cottonades moved slowly. Print cloths were more active, but prices continued low on the basis of 3 9-16@3 3-4c, cash, for extra 64x64s, and 3 1-2c. offered for 56x60s. Prints were lightly dealt in, but ginghams were a shade more active than when last reported upon, and firm at current quotations.

DOMESTIC WOOLEN GOODS.—There was a fair movement in spring woollens for men's wear on account of previous orders, and additional purchases of light-weight cassimeres, suitings, worsted coatings, cheviots, &c., were made by jobbers and the clothing trade. Cloths and doeskins ruled quiet and steady, and meltons were in limited request. Faced coatings were taken in small lots to a moderate amount, and clothing flannels were fairly active. Cotton warp worsted coatings met with considerable sales, but at prices which left only a slight margin of profit to manufacturers. Kentucky jeans were less active than expected, and suitinets were only in limited demand. Worsted dress goods have been opened by all the principal agents on a lower basis than last year, but sales were comparatively light.

FOREIGN DRY GOODS.—There was a little more animation in imported goods, but business was by no means active. Dress goods and silks were distributed to a moderate aggregate at about the closing prices of last fall. Housekeeping linens were in steady request for small selections, and Hamburg embroideries were fairly active. Men's-wear woollens remained quiet, and a line of French worsted coatings sold very low at auction. Shawls were very dull, and there was only a moderate movement in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 24, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 24, 1878.

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	535	\$276,689	443	\$251,127	485	\$256,439
do cotton.....	1,234	440,565	836	274,300	756	271,526
do silk.....	334	367,347	347	313,170	348	307,833
do flax.....	608	177,118	687	144,242	834	147,814
Miscellaneous dry goods.....	1,447	119,491	614	107,152	566	111,278
Total.....	4,163	\$1,237,031	2,896	\$1,039,491	3,306	\$1,093,108

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	372	\$188,932	333	\$153,475	252	\$110,462
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do cotton.....	371	108,199	599	178,399	506	136,110
do silk.....	177	108,398	66	73,354	190	161,458
do flax.....	704	139,187	70	126,239	124	53,939
Miscellaneous dry goods	416	26,039	157	19,573	571	18,004
Total.....	1,961	\$65,666	1,683	\$502,510	2,198	\$547,248
Added net for consumption	4,181	1,937,961	2,836	1,089,491	3,300	1,093,120
Total thrown upon m'k't.	6,143	\$1,803,737	4,519	\$1,592,061	5,398	\$1,640,408

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool	531	\$209,898	5.6	\$291,134	406	\$299,135
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do	cotton ..	774	204,818	531	155,904	280	68,922
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do	shk.....	178	152,801	138	123,107	72	58,901
do	flax.....	732	161,336	491	103,874	283	75,853

and dry goods.	101	26,827	140	31,653
	-----	-----	-----	-----

Total	2,266	\$743,104	1,809	\$635,673	1,135	\$411,710
Addent'd for consumption	4,162	1,337,081	2,896	1,089,491	3,303	1,038,180
Total entered at the port.	6,428	\$1,985,185	4,705	\$1,725,163	4,338	\$1,504,930

Imports of Leading Articles.

The following table, compiled from Custom House returns,

shows the foreign imports of leading articles at this port since

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China.....	346	801	Cutlery.....	317	154
Earthenware.....	1,847	1,184	Hardware.....	27	42
Glass.....	18,412	25,295	Lead, pipe.....	1,500	.....
Glassware.....	1,910	1,706	Steel, lbs.....	122,141	2,629
Glass plates.....	508	658	Spool, boxes.....	64,856	47,303
Bulbous.....	489	395	Tin, boxes.....	1,047,718	1,148,660
Cork, tons.....	2,897	2,822	Tin slabs, lbs.....	5,643	6,701
Ocoa bags.....	1,009	856	Paper Stock.....	10,370	8,129
Coffee, bags.....	103,556	124,771	Sugar, hhd's, tcs. & bbls.....	206,153	189,035
Cotton, bales.....		255	Sugar, bxs & bags.....	7,314	78,951
Drugs, &c.—			Tobacco.....	3,634	3,547
Bark, Peruvian.....	1,632	580	Waste.....	75	8
Bile, peccaria.....	1,449	1,700	Wines, &c.—		
Cochineal.....	47	314	Champagne, bkt's.....	6,126	3,657
Cream Tartar.....	3,009	2,731	Wines.....	5,768	5,274
Gambier.....	37	279	Wool, bales.....	1,333	2,293
Gum, Arabic.....	1,415	891	Articles reported by value.....	\$	\$
Indigo.....	135	157	Olgars.....	77,836	55,449
Madder & Ext of	1,436	650	Corks.....	642	6,410
Oil, Olive.....	3	2,100	Fancy goods.....	43,941	49,780
Opium.....	1,000	5,231	Fish.....	61,387	23,434
Soda, bicarb.....	2,719	3,513	Fruits, &c.—		
Soda, sal.....	4,114	210	Lemons.....	11,767	6,770
Soda ash.....	383	473	Oranges.....	83,825	64,335
Flax.....	261	137	Nuts.....	67,990	73,500
Furs.....	564	285	Raisins.....	81,954	124,193
Gunny cloth.....	9,954	5,402	Hides, undressed.....	757,801	997,385
Hair.....			Rice.....	8,268	6,949
Hemp, bales.....	77	67	Spices, &c.—		
Hides, &c.—	400	348	Cassia.....	22,108	2,173
Bristles.....	3,858	2,980	Ginger.....	6,600	4,351
Hides, dressed.....	142	147	Pepper.....	25,983	39,419
India rubber.....			Saltpetre.....	3,810	38,819
Ivory.....	148	134	Woods—		
Jewelry, &c.—	148	134	Cork.....	21,554	21,100
Jewelry.....	41	190	Fustic.....	399	2,084
Watches.....	135	1,343	Logwood.....	41,807	41,449
Lined.....			Mahogany.....		1,734
Molasses.....					

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	190	2-8	Pitch.....bbls.	20	
Breadstuffs.....			Oil cake.....pkgs.	21,451	18,018
Flour.....bbls.	270,524	136,654	Oil, lard.....bbls.	468	892
Wheat.....bush.	2,507,081	17,076	Peanut.....bags.	5,881	4,284
Corn....." "	812,742	5-0-8 1/2	Provisions.....		
Oats....." "	282,856	313,084	Butter.....pkgs.	55,182	53,007
Rye....." "	33,886	44,279	Cheese....." "	51,671	8,614
Barley & malt.....	457,514	112,478	Outcrops....." "	104,702	84,244
Grass seed.....bags	9,456	16,069	Eggs....." "	17,748	6,716
Beans.....bbls.	20,123	8,513	Feathers....." "	57,508	16,945
Peas.....bush.	18,432	15,559	Beef....." "	8,306	2,889
Corn meal.....bbls.	9,013	9,361	Lard....." "	76,573	37,781
Cotton.....bales.	94,993	75,165	Lard.....kegs.	1,070	3,459
Hemp....." "	626	96	Rice.....pkgs.	2,118	3,112
Hides.....No.	21,877	30,391	Starch....." "	17,324	19,070
Hops.....bales.	10,123	10,123	Sugar....." "	1,731	1,885
Leather.....skins.	20,093	210,097	Sugar.....bbls.	78	
Molasses.....hhds.		2-0	Sugar.....hhds.	2,123	3,089
Molasses.....bbls.	32,465	18,205	Tallow.....pkgs.	5,885	4,160
Naval Stores.....			Tobacco....." "	6,577	8,216
Crode turp.....bbls.	899	100	Tobacco.....hhds.	2,215	773
Spirits turp....." "	5,822	2,200	Walekey.....bbls.	10,954	10,954
Roan....." "	22,054	15,391	Wool.....bales.	3,256	3,180
Tar....." "	1,467	553	Dressed hogs.....No.	10,304	12,043

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878; the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.		EXPORTS SINCE JANUARY 1 TO—										Total since									
		Great Britain.	France.	Holland & Belgr.	Germany.	Other N. Europe.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indias.	Mar. Isc.	British Guiana.	Brasil.	Other S. America.	All oth. Pro.	Total this Jan.	Total since Jan. 1.	
Breadstuffs—Flour.	bbls.	94,449			100					302	8,079	18,049	9,010	4,237	4,383	7,910	4,237	771	31,158	147,351	
Corn meal.	bbls.	2,331							8,401	18	5,803				600			14	147,351	88,719	
Wheat.	bush.	2,161,078	17,384	20,431			71,223												11	3,835	12,931
Rye.	bush.	35,432		32,587	440	8,905	5,000													7,454	7,454
Oats.	bush.	80,016																		3,000,005	703,157
Corn	bush.	376,519	35,125	68,035	68,998	71,479			1,366	1,100	184	7,116							15,905	51,884	7,884
Pearl	tons.	4,597																		80,458	81,371
Candies	pages.																			9,170	9,980
Tea.	tons.			4,500																701,019	713,483
Opium.	bags.				2,140															1,968	2,122
Drugs.	pages.	58,585	941																	3,123	3,123
Maples.	pages.	77			6															1,968	1,968
Maples—Sp. Turp.	bbls.	7,852			20															3,093	3,093
Maples.	bbls.				125															1,301	1,301
Maples.	bbls.	1,010			35															4,723	3,574
Maples.	bbls.				35															10,424	29,666
Oil cake.	100 lbs.	91,316			1,306,339	93,183	96,896	1,118,120	655,500	32,000	9,184	235,330	13,430	79,113	56,390	14,500	107.5	148,948	705.74	1,973,839	6,931,291
Oil—Petroleum.	galls.	31,640	402,563	1,000,383																6,310	18,329
Whale	galls.		13,339																	15,578	15,988
Sperm.	galls.	130,537																		1,304	13,519
Lard	galls.	18,250																		4,937	14,187
Provisions, Pork.	bbls.	45			181				819	156	3,068									25	264
Beef.	bbls.	3			601	870			863	305	3,169									199	143
Butter.	bbls.	166,583	63,139	31,651	41,351	7,312			8	3,552	113	305								1,850	8,543
Butter.	100 lbs.	80,870			132				60	25	54	301								10	267
Chesse.	100 lbs.	34,984			112				3	11,578	856	1,788								13	14
Lard.	100 lbs.	34,984	44,516	34,731	43,633	80	40	195			928	1,040								5,737	896
Rice.	pages.																			12,013	17,918
Wallow.	100 lbs.	15,813	6,310	5,477	1,599															62	146
Wallow.	100 lbs.	267			1,785															3,382	4,790
Wallow.	100 lbs.	267			1,785															9,354	14,883
Wallow.	100 lbs.	267			1,785															3,382	4,790
Wallow.	100 lbs.	267			1,785															3,382	4,790
Wallow.	100 lbs.	267			1,785															3,382	4,790
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Wallow.	100 lbs.	267			1,785															3,382	4,790
Wallow.	100 lbs.	267			1,785															3,382	4,790
Wallow.	100 lbs.	267			1,785															3,382	4,790
Wallow.	100 lbs.	267																			

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, JANUARY 26, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

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INVESTMENTS IN JANUARY.

There has been less activity in investment securities this January than is usual in the first month of the year. In periods of ordinary prosperity, January is a favorable time to negotiate loans, as there is a good demand for securities on the re-investment of interest and dividends disbursed after the first of the year. The relatively slack business this month may arise from two causes—first, that there is less money to place, and next, that there is more uncertainty about investments.

It is but a truism to say that the pendency of a law to change the value of the legal tender dollar 6 to 8 per cent, is an obstacle to free purchases of any sort of time obligations, which would be liable to be paid off in dollars of less value than those given by the investor. Thus the silver bill in Congress acts as a check on all business engagements reaching into the future, and its immediate effect is to greatly increase the prevailing depression—this much is certain, whatever the ultimate result may be. The general course of affairs is sometimes best shown by a single illustration—in the present instance, one of our most prominent corporations, holding nearly \$60,000,000 of real estate bonds and mortgages, declines to lend out any more money until the silver question is settled, and their position in thus coming to a dead halt is a type of the situation in which capitalists and investors in general now find themselves. When the silver bill passed the Illinois Legislature last year, we know that some, if not all, of the principal lenders on farm mortgages in that State immediately gave directions to stop all loans at once, and many a farmer who wanted money, and could easily and honestly make 20 per cent a year with it on his farm, would have gone without his loan had not the law failed by the Governor's veto. There is too much animosity shown on both sides in the silver discussion, and we trust that the contemplation of these bare facts as illustrations of the natural and inevitable results of silver remonetization, may not be lost upon those who honestly advocate the passage of the pending bill.

In government bonds there has been a fair demand from moderate investors, and the principal supply on our market has been furnished by the bonds imported from abroad. Messrs. Gwynne & Day, in their circular, dated January 12, give the following table, showing at what prices (exclusive of accrued interest) the several issues named would pay the rates of interest given at the heads of the respective columns:

	3½%	4%	4½%	5%	Interest Payable.
	per an'm.	per an'm.	per an'm.	per an'm.	
U.S. 4 p. c., July 1, 1907.	104.44	100.00	95.82	91.88	J. A. J. O.
" 4½ " Sept. 1, 1891.	107.96	105.23	102.57	100.00	M. J. S. D.
" 5s, 1881—May, 1881.	103.88	103.09	103.31	101.53	F. M. A. N.
" 6s, 1881—Jan., 1881.	106.33	105.60	104.88	104.17	J. & J.
" 6s, 1881—July, 1881.	107.33	106.47	105.64	104.81	J. & J.
" Cur'cy 6s—Jan., 1895.	128.10	124.50	121.03	117.69	J. & J.
" " " 1896.	129.25	125.49	121.86	118.37	J. & J.
" " " 1897.	130.33	126.44	123.66	119.02	J. & J.
" " " 1898.	131.45	127.36	123.42	119.65	J. & J.
" " " 1899.	132.50	128.23	124.15	120.24	J. & J.

The various reports of Northern State finances, as they come in for the year 1877, are exceedingly satisfactory. The debts of nearly all these States have been rapidly reduced since the war, and their present position is such as to fully warrant the high stand which their bonds occupy in the market. The most damaging setback received for a long time by Southern State bonds comes from the action of the Tennessee Legislature in refusing to offer the creditors of the State even 50 per cent of their holdings, with the same interest carried by the original bonds. As the ability of the State to pay without difficulty so small an amount as \$11,000,000 admits of no argument, the indisposition to give new bonds for even this moderate sum showed a spirit of repudiation which is anything but encouraging. In making any settlement hereafter with states or cities, the bondholders should be careful to insist on the provision that coupons shall be made receivable for taxes, as this, according to the decision in Virginia, forms a contract which gives the bondholders something to depend on. The "honor of a sovereign State," although an excellent thing in itself, has proved to be a poor support for the confiding creditor to lean upon.

City bonds are held steadily, with very few transactions in public. The discussion as to the enormous increase in county, town and city debts has had a wholesome effect in checking the evil, and most of the leading cities are not adding much to their outstanding liabilities. Brooklyn is an exception to this, and increased her net debt by \$781,623 in 1876 and \$659,382 in 1877.

Railroad bonds are growing in favor, and there are not many 7 per cent first mortgages on paying roads that can now be bought at par. Without another freight war, the prospect for a good business on railroads during the first half of 1878 is certainly very fair. Prices have recently been stronger, and we look for a further advance during February.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. f. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip. When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,300,000	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	514,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	459,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	1874	-----	2,810,670	8	J. & J.	Montgomery.	July 1, 1884.
Funded "obligations".....	1874	-----	1,000,000	6	J. & J.	N. Y., Union Trust Co.	1899
Arkansas—Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	do	1900
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	J. & J.	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	-----	1,985,955	10	J. & J.	do	1884
Ten year b'ds. Act May 29, '74.....	1874	-----	258,300	7	J. & J.	New York, Latham, A. & Co.	1899
Secured sinking fund bonds (Act. Dec., 1874).....	1875	-----	375,000	6	J. & J.	N. Y., Union Trust Co.	1900
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	do	1900
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
State scrip.....	1863	-----	1,353,120	5 & 8	J. & J.	Sacramento, Treasury.	1885
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	do	1893
State capital bonds of 1873.....	1870 to '72	500 &c.	500,000	7 g.	J. & J.	Hartford, Treasury.	Jan. 1, 1883
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	Jan. 1, 1884
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	do	Oct. 1, 1885
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	May 1, 1887
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	July 1, 1891
New bonds, coupon, 10-20 year, not taxable.....	1877	1,000	1,000,000	5	M. & N.	do	July 1, 1891
Dist. of Columbia—Perm't imp't gold, coup.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	Aug. 1, 1924
Permanent improvement bonds, coupon.....	1873	-----	670,300	7	J. & J.	U. S. Treasury.	Oct. 1, 1901 to '03
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,743,250	3-65	F. & A.	Washington, D. C.	1892
Market house bonds, coupon.....	1872	50 &c.	120,300	7	J. & J.	do	1892
Water stock bonds, coupon.....	1871 to '73	1,000	431,000	7	J. & J.	Various	1892
Washington funding, gold.....	1872	100 &c.	1,810,300	6 g.	Various	New York and Washington.	1892
Other Washington debt.....	1828 to '68	-----	1,065,400	5, 6, 7-3	Various	Washington, D. C.	1892
Corporation of Georgetown, registered stock.....	1871	-----	252,491	6	Q.—J.	do	1903
Florida—State bonds.....	1871	-----	350,000	7	J. & J.	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Consolidated gold bonds.....	1873	1,000	899,400	6 g.	J. & J.	do	1896
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	N. Y., Fourth National B'k.	1878-'81 and 1896
Georgia—Atlantic & Gulf Railroad bonds.....	1858 to '66	500	400,000	6	F. & A.	do	May, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	do	Oct., 1890
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,098,000	7 g.	Q.—J.	do	July, 1892
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do	April 1, 1878 to '86
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	900,000	8	A. & O.	do	July 1, 1896
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do	Jan. 1, 1889
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do	Various
Illinois—Refunded stock bonds.....	1870	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1889
Normal University bonds.....	1870	1,000	23,000	6	J. & J.	do	Jan., 1880
Thornton loan bonds.....	1870	1,000	80,000	6	M. & S.	do	Jan., 1880
War bonds.....	1870	100 &c.	142,300	6	J. & J.	do	April 1, 1878
Indiana—Bonds, short loan.....	1875	-----	200,000	7	A. & O.	New York.	April 1, 1879
Bonds, short loan.....	1876	-----	510,000	6	A. & O.	do	1883 to '84
School fund bonds (non-negotiable).....	1876	-----	3,904,783	6	Various	do	1878 to '99
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1884 to '99
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do	July, 1893
Military loan.....	1864 to '65	-----	289,000	7	J. & J.	do	1870 to 1906
Louisiana—Bonds for relief of State Treasury.....	1853	500	79,000	6	J. & J.	\$15,000	1886
Bonds in aid of various railroads.....	1866	1,000	342,000	6	Various	119,000	May 1, 1907
Levee bonds—Act 35 of 1865.....	1866	1,000	83,000	8	Various	Amounts not	March 1, 1875
do Act 115 of 1867.....	1867	1,000	203,000	6	M. & N.	fundable, per	1886 & '88
do special—Act 32 of 1870.....	1870	500	80,000	8	M. & S.	report of Oct.	Jan. 1, 1890
Bonds funding coupons.....	1866	100 &c.	52,800	6	J. & J.	1, 1877.	March 1, 1909
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	
do issued to State Penitentiary.....	1869	1,000	17,000	7	M. & S.	do	

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$34,095,343. The total interest overdue July 1, 1876, was \$4,127,683, making total bonded debt, \$15,905,310. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 420, 468, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$418,940,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,343,292 in 1877, against \$139,947,693 in 1876—total, \$618,083,315 in 1877,

against \$595,073,177 in 1876. Tax rate for 1876-7, 73½ cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$34,406,977; rate of taxation, 1½ mills. (V. 24, p. 887.)

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,452,684. The interest due Aug., 1876, and Feb., 1877, on the 3-65 bonds was provided for by the Sundry Civil bill. (V. 22, p. 81; V. 23, p. 548; V. 24, p. 39.)

Florida.—Less the sinking fund of \$97,000, and J. P. and M. loan, the total debt is \$1,161,700, which does not include \$133,000 of bonds of 1857, held by Indian Trust Fund. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 21, p. 466, 591; V. 22, p. 158, 233; V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$11,108,500, and there are assets valued at \$8,050,000. Assessed value of property in 1876 was as follows: Land, \$91,835,732; city and town property, \$54,186,067; personal, \$99,811,941; total, \$245,833,750, against \$261,735,884 in 1875; rate of tax, 1877, 4½ mills. Governor's Message, V. 24, p. 89. (V. 22, p. 440,

590, 614; V. 23, p. 623; V. 24, p. 89, 152; V. 25, p. 128, 162.)

Illinois.—The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized was: lands, \$491,704,984; town and city lots, \$208,521,067; total, \$699,326,051. State tax in 1876, 2½ mills. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of war bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Taxable valuation, 1876—real estate, \$683,248,860; personal, \$22,361,731; railroads, \$28,338,931; corporations, \$4,900,811; total valuation, \$844,730,440, against \$897,739,783 in 1875, and \$933,531,067 in 1874. Tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 463, 536; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$132,144,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where payable and by whom.	Principal when due.
INTEREST.							
For explanation see notes on first page of tables.							
Louisiana—(Continued)—							
Bonds to fund floating debt of State.	1870	\$1,000	\$12,000	6	M. & N.	\$.	May, 1910
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas R.R. Co.	1869	1,000	10,000	8	A. & O.	48,000	1909
do school & seminary, held by St. Treas.	1857	1,000	184,000	8	Various	70,000	1897
do to N. Orleans, Mobile & Chatt. R.R.	1870	1,000	70,000	8	J. & J.	2,500,000	July 1, 1910
do to N. Orleans, Mobile & Texas R.R.	1871	1,000	2,500,000	8	A. & O.	875,000	April, 1911
N. O. Mob. & Texas R.R. bonds, end by State	1869	1,000	875,000	8	Various	70,000	Oct. 1, 1877.
Consolidated funded bonds.	1874	100 &c.	11,221,675	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Maine— Civil loan bonds.	1851 to '61	500 &c.	25,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1878
War loan bonds.	1863	500 &c.	385,000	6	M. & S.	do do	March 1, 1883
Bounty loan bonds.	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland— Baltimore & Ohio Railroad, sterling	1858	...	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.	1858	...	2,502,553	5 g.	J. & J.	do do	1890
Railroads and canals.	Various.	...	155,615	5	Q.-J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.	1839	...	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.	1837	...	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.	1870	...	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.	1839	...	298,435	6	Q.-J.	do do	1890
Annapolis & Elkridge Railroad.	1839	...	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	...	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.	1870 & '74	...	225,000	6	M. & N.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.	1872	...	691,291	6	...	do do	1887
Massachusetts— Back Bay Lands Loan.	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Union Fund Loan.	1862	1,000	200,000	5 g.	J. & J.	do do	July 1, 1878
Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1, '94-Sep. 1, '96
Lunatic Hospital, Worcester.	1875-76	1,000	1,100,000	5 g.	Various	do do	May 1, '95-Sep. 1, '96
New State Prisons, sterling.	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan— Renewal Loan Bonds.	1858	1,000	101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.	1863	1,000	629,000	6	J. & J.	do do	Jan. 1, 1883
War Bounty Bonds.	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota— State Building Loan.	1868	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1878
do do coupon.	1869	1,000	50,000	7	J. & J.	do do	1879
do do do	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).	1858	1,000	2,275,000	7	J. & D.	do do	Dec., 1887
Missouri— State bonds.	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do do	1877 to '88
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1877 to '89
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	392,000	6	J. & J.	do do	1889 to '90
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do do	1877 to '89
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,528,000	6	J. & J.	do do	1876 to '87
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876
Southwestern Branch Pacific Railroad.	1857 to '66	1,000	784,000	6	J. & J.	do do	July, 1894
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do do	1890-8
Renewal bonds, coup., 5-20s. (act Feb. 29, '77)	1875-6	1,000	3,805,000	6	J. & J.	N. Y., B'n N. America.	1887 to '95
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,518,000	6	J. & J.	do do	1887 to '95
do do renewal.	1874	1,000	1,482,000	6	J. & J.	do do	1887 to '95
Nebraska— Bonds (act Feb. 14, 1877) coupon.	1877	1,000	566,369	8	A. & O.	State Treasury.	April 1, 1897
Nevada— State bonds.	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	800,000	9 1/2	M. & S.	do do	March, 1887
New Hampshire— War loan, coupon bonds.	1861	1,000	110,000	6	J. & J.	Concord or Boston.	July, 1878
War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 & '89
Municipal war loan.	1862	1,000	260,100	6	J. & J.	do do	Jan., 1892 to 1905
State bonds.	1873	100 &c.	5,000,000	6	J. & J.	do do	July 1, 1879 & '90
New Jersey— War loan bonds, tax free.	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free.	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902

Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 53.) The Board of Liquidation, on Oct. 1, 1877, gives old debt fundable, \$880,800; not fundable, \$5,971,000. The amount of each class not fundable is given above in the interest column. The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,849,547; of which New Orleans had \$98,463,299 of real and \$36,118,533 of personal. The gross revenue in 1875 was \$3,336,133, and expenses, \$3,187,707. State tax rate, 1 1/4 mills. (V. 23, p. 525, 526; V. 24, p. 469, 519; V. 25, p. 90.)

Maine.—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,964,164. Valuation of total taxes in 1875, \$355,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$418,468,928, on which the rate of taxation was 17 1/2 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,756. The State has largely assisted canals and railroads, and holds \$4,235,713 of stocks and bonds ranked as productive, leaving \$6,998,329 of debt without any offset; the State also holds \$23,960,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1877, were \$11,070,580. The Hoosac tunnel has cost the State about \$17,668,070, including interest paid. Real estate assessed in 1877 \$1,191,409,328, against \$1,262,142,336 in 1876; personal, including bank shares, \$508,965,487 in 1877, against \$538,405,162 in 1876. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berrell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$963,800 January 1, 1877. (V. 23, p. 354; V. 26, p. 40.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$30,000,000, and tax rate 2 1/4 mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,375,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$213,855,743, of which \$45,162,467 was personal; in 1876, \$218,530,744, of which \$43,802,455 was personal; State tax, 2 mills; tax for all purposes, 16-10 mills. (V. 22, p. 63, 587; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$510,558,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 23, p. 83, 591; V. 23, p. 153, 397, 498; V. 24, p. 171, 331, 542.)

Nebraska.—Of these the State school fund holds \$413,000. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,080,353. Tax rate, \$2 per \$100.

New Jersey.—The debt was created for war purposes and is provided for by sinking funds, which amounted Jan. 1, 1874, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$119,729,400; personal \$123,868,381; total, \$566,250,697, against \$596,832,707 in 1876, and \$612,731,094 in 1875. State tax, 3 1/2 mills.

New York.—The following were valuations and tax rates for State purposes in the years 1859 and 1863, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,534	\$307,349,153	2 1/2
1865.....	1,158,327,371	338,552,314	4 58-80
1870.....	1,532,730,907	431,281,218	7 41-156
1871.....	1,599,930,166	452,637,732	5 79-180
1872.....	1,644,379,410	477,945,035	9 1/2
1873.....	1,692,583,071	487,102,315	6 65-106
1874.....	1,750,698,918	418,608,935	7 1/4
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,572	357,911,401	3 11-24
1877.....	2,376,252,178	379,418,140	3 1-6

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,957,814 and town, county, and city debts in December, 1873, were \$241,079,459. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,544,537; 1875, \$152,516,023; 1874, \$139,953,361; 1873, \$143,723,513. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,330 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 23, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "comp. off." have had 7 coupons paid; "funding act '68" carry coupons Jan. '69; "funding act '68" carry coupons April, '69; "New"—authorized before war, except \$1,500,000 in 1863; "Special tax, 1st," carry comp. April,

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
New York—General fund debt—deficiency loan.	1848	Registered at \$100, & multiples of \$100.	\$800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
	1875		473,000	6 g.	J. & J.	do do	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1872		1,562,900	6 g.	J. & J.	do do	July, 1897
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1893
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—RR. and improvement bonds, old Railroad and improvement bonds, old.	500 &c.		4,738,800	6 g.	J. & J.	New York.	1868 to '93
RR. and improv't bonds, new (not special tax)	500 &c.		3,639,400	6	A. & O.	do	1868 to '93
do do do do	1,000		2,383,000	6	J. & J.	do	1868 to '93
do do do do	1,000		1,695,000	6	A. & O.	do	1868 to '93
Funding bonds, since war.	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund.	1867		383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	1868	1,000	11,407,000	6	A. & O.	do do	1898 to '99
Ohio—Registered loan, payable after June, 1881.	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds.	1868		26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	1868		130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.	1870		160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'dble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.	1849		400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19.	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).	1867	50 &c.	723,850	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872		500,000	6	J. & J.	Harrisburg Treasury.	1884
Rhode Island—War bonds.	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do do do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do do do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock.	1794	Various	17,411	3 g.	Q. & J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do do do	1853 to '54	Various	192,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	July 1, 1868
Fire loan bonds, sterling.	1838		481,944	5 g.	Q. & J.	London.	July 1, 1868
do do do	1838		151,780	6 g.	Q. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869		7,000	7 g.	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.	Dec., 1873		241,257	6 g.	J. & J.	do do	July 1, 1893
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6 g.	J. & J.	New York or Columbia.	July 1, 1893
do do do (Funding act).	1873	Various	149,254	6 g.	J. & J.	do do	July 1, 1893
Railroad endorsements.	1874		4,797,608	---	---	do do	July 1, 1894
Tennessee—New funding bonds, act of 1873.	1874	1,000	6,617,000	5 & 6 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	16,194,000	5 & 6 g.	J. & J.	do do	1875 to 1900
Funding bonds and coup. not yet presented.	Various.	Various	661,000	5, 5 1/4, 6	---	do do	1900
Bonds, registerable, not presented.	Various.	Various	460,000	5	---	do do	1875 to 1900
Held by E. T. University (not to be funded).	1871	1,000	396,000	6 g.	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871).	1872		75,000	6 g.	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, '70 (red'dble '91).	1871	1,000	697,000	7 g.	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Yell's Pension bonds, act Apl. '74, (red'dble '79)	1874	100	1,153,974	10 g.	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon.	1862	500 &c.	34,000	6 g.	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered.	1862	500 &c.	137,000	6 g.	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 3/4 fundable, coupon	1851 to '66	500 &c.	6,401,285	6 g.	J. & J.	New York.	1886 to '95
Old bonds, 3/4 fundable, registered.	1851 to '66	Various	2,331,250	6 g.	J. & J.	Richmond, Treasury.	At pleasure
do do do, not required to be funded	1851	2,331,250	18,740,800	5 g.	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.	1871	100 &c.	1,483,715	6 g.	J. & J.	Richmond, Treasury.	1905
do do do, conv. into coup.	1871	100 &c.	2,185,100	6 g.	J. & J.	do do	1905
do (Act 1872) "Peeler" op., not rec'dble.	1872	100 &c.	1,152,800	6 g.	J. & J.	do do	1905
do do do reg. do	1872	100 &c.	15,239,370	6 g.	J. & J.	do do	Contingent
Deferred certificates (W. Va.).	1871	Various	212,833	6 g.	J. & J.	do do	1905
Interest on sterling debt, funded (Act 1871).	1871	Various	4,188,141	---	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.	---	---	---	---	---	---	---

69; "24" coup. of Oct. '69; "34" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 236.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,039,973. Valuations in 1877 were: Real estate in cities, &c., \$578,449,113; other, \$706,347,619; personal, \$490,364,810. Total taxes levied in 1877 \$4,551,235 for State purposes, and \$22,975,512 on all local taxes. Report on State and local debts, V. 22, p. 64; V. 24, p. 17.

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/4 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$32,943,814; available assets, \$9,054,910; net debt, \$13,938,099. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817, and the tax was \$274,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1887; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469; V. 26, p. 16.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$138,159,848, and personal, \$86,891,928, and tax rate 15 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 24, p. 297. The funding law approved Dec. 22, 1876, provided for scaling down the old debt by

giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The interest due in July, 1876, was only paid in part. Law for payment of interest of January and July, 1877, passed in May, but a committee to investigate bonds and ascertain what consols were properly issued was appointed, and sat at Columbia in August. Only about \$250,000 are understood to be tainted with any suspicion. Total valuation of all property in 1876, real estate, \$86,187,120; personal, \$40,508,376; railroad property, \$6,347,142, making a total of \$133,132,638. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 495, 548, 557; V. 25, p. 79, 641; V. 26, p. 65.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$23,832,611, including \$129,020 outstanding warrants and \$3,083,746 past-due interest, against which \$95,535 is owed by solvent railroads. The State's endorsements for the same are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$26,030,000; total in 1876, \$27,030,534, against \$283,083,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 398, 519; V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 65.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1876 was \$350,938,750, against

\$241,841,860 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$250,853,798
State tax.	1,354,354
Poll tax.	190,393
County taxes.	1,969,184
Miles of RR. in the State as'd for taxes.	1,487
Value of railroads.	\$16,805,132
Number of acres of land assessed in the State.	66,687,920
Value of lots assessed in the State.	44,666,997

(V. 23, p. 432; V. 24, p. 565; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 3-3 of the old bonds a new bond was issued, and for the other 2-3 a deferred certificate given (as the proportion due by West Virginia). The act of 1873 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,145,911 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,198,141, and the total principal of debt proper \$23,530,816. Assessed value of real estate in 1876 was \$242,736,548, against \$231,573,611 in 1873. Personal in 1876, \$73,560,940. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$2,679,339. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were \$2,664,021. The Governor's message states that present tax-laws, properly enforced, will furnish enough money to pay interest. (V. 23, p. 599; V. 25, p. 138, 256, 565; V. 26, p. 62.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.							
Albany, N. Y. —Albany & Northern Railroad 1 st Relief of drafted men.....	1854	\$1,000	\$237,000	6	M. & N.	New York.	May, 1879
Purchase Congress Hall Block.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '94
City Improvement.....	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
Washington Park.....	1870-71	1,000	491,000	7	M. & S.	New York.	March, '78 to 1900
New Post Office site.....	1870-71	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
High School.....	1874	1,000	118,000	7	M. & N.	do	May 1, 1878 to '85
Water stock.....	1875	1,000	80,000	7	M. & N.	do	Feb., 1881
Additional supply (\$4,000 due 1900-3 are 78)	1881 & '52	1,000	250,000	6	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.....	1874	1,000	500,000	6 & 7	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga. —Bonds for various purposes.....	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free.....	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore —Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1894
do do.....	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	M. & S.	do	March 1, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q.-J.	do	1885
Court house loan.....	1870	100 &c.	92,400	5	Q.-J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	473,900	6	Q.-F.	do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1893
Patterson Park extension.....	1872	100 &c.	663,000	6	J. & J.	do	March 8, 1892
Water loan.....	1872	100 &c.	663,000	5 & 6	J. & J.	do	July 1, 1894
Endorsements for Western Maryland RR.....	1858 to '72	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	1874	1,000	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1874	1,000	100,000	6	Various	Boston, Merchants' N. B'k.	1877 to '92
Municipal loan.....	1875	500 &c.	375,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1869	1,000	1,000,000	6	J. & J.	Boston, Merch' Nat. B'k.	Jan. 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6 & 7	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	1,000,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —City notes.....	Various	Various	104,588	6	Various	City Treasury.	1877 to 1879
Funded debt.....	Various	Various	112,500	6	J. & J.	do	July 1, 1887
Railroad loan.....	Various	Various	193,000	6	Various	do	1883 to 1898
Androscoggin Railroad.....	Various	Various	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year).....	Various	Various	475,000	6	J. & J.	do	July 1, 1880 to '99
do do.....	Various	Various	243,000	6	F. & A.	do	Feb. 1, 1902
Boston —Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4 & 5	J. & J.	London, Baring Brothers.	July 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	3,973,000	5	Various	Boston, Treasurer's Office.	1878 to '87
do do do.....	1864 to '76	1,000	15,337,000	5	Various	do	1878 to '95
Burnt dist. rt. sterling loan.....	1873	\$100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	\$100 &c.	3,516,587	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	417,450	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1878 to '94
Dorchester debt, assumed.....	1861 to '69	Various	109,500	7	Various	do	1878 to '81
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,195,000	5 & 6	Various	do	1878 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,228,000	6	Various	do	1878 to '94
Brighton debt, assumed.....	1862 to '73	Various	233,641	6 1/2 & 7	Various	do	1878 to '81
West Roxbury debt, assumed.....	1862 to '73	Various	450,000	6 1/2 & 7	Various	do	1878 to '91
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,044,000	6	Various	do	1878 to '99
do renewal of loan due '70-71, all reg.....	1871	1,000	688,000	6	A. & O.	do	April, 1901
do do '72-73.....	1872	\$100 &c.	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered.....	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1877 to '74	1,000	415,000	6	Various	do	1901 to 1903
do do do.....	1871	1,000	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.....	1875 to '77	1,000	357,000	6	Various	do	1905 to 1907
do do do.....	1876	1,000	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
Various purposes, for water works.....	1871 to '74	1,000	426,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875-76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Brooklyn —Debt of Williamsburgh, local improv't.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1881
Mount Prospect Square loan.....	1857	1,000	200,000	7	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	236,000	7	J. & J.	do	1878 to '90
Bushwick avenue do do do.....	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do.....	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1878 to '96
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do.....	1867	1,000	208,000	7	J. & J.	do	1878 to '90
Wallabout Bay do do do.....	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.....	1876	1,000	2,750,000	6 & 7	J. & J.	do	1907 to 1908

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,032,323; personal, \$5,301,151; total, \$52,333,474. In 1876, total equalized valuation by State Board, \$58,400,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was loaned for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1.58 per \$100.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR \$5,000,000 loan is \$1,948,878; West Maryland Railroad sinking fund, \$157,601; and the total of the several other sinking funds, \$6,013,988. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$23,343,251, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,690,448, against which are held \$4,770,907 of unproductive assets. The assessed value of all property in 1877 is \$270,016,792; tax rate, \$1.75 on the \$100 for city purposes, and 17 1/2 for State. Population in 1870 was 367,354, against 312,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 384.)

Bangor, Me.—The valuation of real and personal property is \$11,063,311; rate of taxation, 2.50 per

cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on these roads.

Bath, Me.—Total debt, \$1,730,683, of which \$1,328,600 is on account of railroads. The city has a 1st mortgage on the Androscoggin road \$1,000,000, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$295,000 out of a total of \$3,365,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,469,480; 1876, \$7,231,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1873 it was, 341,912. Valuation of real property in 1877, including the recent annexations, was \$481,403,800, against \$536,143,700 in 1876; and personal, \$305,362,800, against \$322,732,400; upon which the rate of taxation is \$13.10 per \$1,000, against \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the year 1877, was \$43,554,441, and the sinking funds, bonds, mortgages, &c., \$16,498,979. In March, 1877, the city auditor gave his estimates for the revenue required for the coming financial year, 1877-78, commencing May 1, 1877. This estimate was based on an assumption of meeting the actual wants of the municipality, excluding the Cochituate Water Works, and without regard to the ordinance relating to the sinking fund. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1876-7:

	1877-8.	1876-7.
Appropriations.....	\$10,367,253	\$11,219,387
Income.....	2,893,100	2,999,500
Per centage.....	\$7,993,153	\$8,279,887
	236,916	248,388
Placing the tax to be paid to the State at \$619,110, the tax warrants exhibit the following result:		
City and County.....	\$8,193,104	\$8,337,872
State, 1877.....	619,110	742,932
	\$8,754,314	\$9,079,904
During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39.)		

Brooklyn.—The above bonds were outstanding Jan. 1, 1878. There are also \$27,000 1 per cent. Nat. Guard bonds due 1890-91. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans.....	\$29,113,500
Sinking funds.....	4,660,747
Balance.....	\$24,452,732
King's Co. debt (City's share).....	8,581,180
Loans chargeable on specified property.....	10,523,000
Tax certificates.....	5,500,000
Total net debt.....	\$40,706,932

—The debt increased in 1876 \$781,003, and in 1877 \$659,382, which is a rather unsatisfactory exhibit when nearly all cities are retrenching. Population in 1870, 296,300, against 306,661 in 1880. Valuation of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
New York—General fund debt—deficiency loan.	1848	500 &c.	\$800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
	1875	500 &c.	473,000	6 g.	J. & J.	do do	Oct., 1893
	1872	500 &c.	1,562,900	6 g.	J. & J.	do do	July, 1897
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1873	500 &c.	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	500 &c.	4,302,800	6 g.	J. & J.	do do	July 1, 1891
	1874	500 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—RR. and improv'm't bonds, old	500 &c.	4,738,800	6 g.	J. & J.	New York.	1868 to '98	
Railroad and improvement bonds, old.	500 &c.	3,639,400	6 g.	A. & O.	do do	1868 to '98	
RR. and improv't bonds, new (not special tax)	1,000	2,383,000	6 g.	J. & J.	do do	1868 to '98	
do do do do	1,000	1,695,000	6 g.	A. & O.	do do	1868 to '98	
Funding bonds, since war.	1866	100 &c.	2,417,400	6 g.	J. & J.	do do	Jan., 1900
do do	1868	100 &c.	1,711,400	6 g.	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.	1867	1,000	353,045	6 g.	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6 g.	A. & O.	New York.	Oct., 1898
Special tax bonds.	1,000	11,407,000	6 g.	A. & O.	do do	1898 to '99	
Ohio—Registered loan, payable after June, 1881	1860	100 &c.	4,072,640	6 g.	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6 g.	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds.	1860	1,000	26,500	7 g.	J. & J.	State Treasury.	1884
Modoc war bonds	1860	1,000	130,991	7 g.	J. & J.	do do	1880
Willamette Canal and Lock.	1870	1,000	160,000	7 g.	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.	1849	1,000	400,000	5 g.	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19.	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).	1867	50 &c.	2,556,250	6 g.	F. & A.	do do	Feb., 1877 to '82
do do (coupon).	1867	500 &c.	367,000	6 g.	F. & A.	do do	Feb., 1877 to '82
do do (registered).	1867	50 &c.	90,400	5 g.	F. & A.	do do	Feb., 1877-1882
do do (registered).	1867	50 &c.	9,251,850	6 g.	F. & A.	do do	Feb., 1882-1892
do do (registered).	1867	50 &c.	723,950	5 g.	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872	1,000	500,000	6 g.	J. & J.	Harrisburg Treasury.	1888
Rhode Island—War bonds.	1862	1,000	975,000	6 g.	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6 g.	A. & O.	do do	April 1, 1883
do do do do	1863	1,000	631,000	6 g.	J. & J.	do do	July 1, 1893
do do do do	1864	1,000	738,000	6 g.	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock.	1874	Various	17,411	3 g.	Q. & J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do do do do	1853 to '54	1,000	192,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	July 1, 1882
Fire loan bonds, sterling.	1838	1,000	481,944	5 g.	Q. & J.	London.	July 1, 1868
do do do do	1838	1,000	151,780	6 g.	Q. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	1,000	7,000	7 g.	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.	Dec., 1873	Various	241,257	6 g.	J. & J.	do do	July 1, 1893
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6 g.	J. & J.	New York or Columbia.	July 1, 1893
do do do do	1873	Various	149,254	6 g.	J. & J.	do do	July 1, 1893
Railroad endorsements.	1874	1,000	4,797,608	6 g.	J. & J.	do do	July 1, 1814
Tennessee—New funding bonds, act of 1873.	1874	1,000	6,137,000	5 & 6 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	16,194,000	5 & 6 g.	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	661,000	5, 5 1/4, 6	J. & J.	do do	1900
Bonds, registerable, not presented.	Various.	Various	460,000	5	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).	1872	1,000	396,000	6 g.	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871).	1872	1,000	75,000	6 g.	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl. '74, (red'ble '79)	1874	100	1,153,974	10 g.	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon.	1862	500 &c.	34,000	6 g.	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered.	1862	500 &c.	137,000	6 g.	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 3/4 fundable, coupon	1851 to '66	500 &c.	6,401,285	6 g.	J. & J.	New York.	1886 to '95
Old bonds, 3/4 fundable, registered.	1851 to '66	Var'is	2,321,250	6 g.	J. & J.	Richmond, Treasury.	At pleasure
do do do do	1851	2100 &c.	2,321,250	5 g.	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.	1871	100 &c.	18,740,800	6 g.	J. & J.	Richmond, Treasury.	1905
do do do do	1871	100 &c.	1,483,715	6 g.	J. & J.	do do	1905
do (Act 1872) "Peeler" cp. not rec'ble.	1872	100 &c.	2,185,100	6 g.	J. & J.	do do	1905
do do do do	1872	100 &c.	1,152,800	6 g.	J. & J.	do do	1905
Deferred certificates (W. Va.).	1871	Various	15,239,370	6 g.	J. & J.	do do	Contingent
Interest on sterling debt, funded (Act 1871).	1871	Various	212,833	6 g.	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.	1871	Various	4,188,141	6 g.	J. & J.	do do	1905

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,059,973. Valuations in 1877 were: Real estate in cities, &c., \$278,449,112; other, \$706,347,619; personal, \$400,544,610. Total taxes levied in 1877 \$4,531,233 for State purposes, and \$22,975,512 on all local taxes. Report on State and local debts, V. 22, p. 64; V. 24, p. 17.

Oregon—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/4 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, 77, \$32,943,814; available assets, \$9,054,910; net debt, \$23,888,904. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$120,318,517, and the tax was \$374,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1863 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469; V. 26, p. 15.)

Rhode Island—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,848, and personal, \$86,892,938, and tax rate 15 cents on \$100.

So. Carolina—The Governor's message on finances in V. 24, p. 397. The funding law approved Dec. 22, 1876, provided for scaling down the old debt by

giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The interest due in July, 1878, was only paid in part. Law for payment of interest of January and July, 1877, passed in May, but a committee to investigate bonds and ascertain what consols were properly issued was appointed, and sat at Columbia in August. Only about \$350,000 are understood to be tainted with any suspicion. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$40,598,376; railroad property, \$6,347,143, making a total of \$133,132,439. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 495, 543, 537; V. 25, p. 79, 641; V. 26, p. 68.)

Tennessee—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,063,746 past-due interest, against which \$85,636 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$26,000,000; total in 1876, \$27,020,531, against \$283,038,588 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 389, 519; V. 25, p. 438, 477, 585, 619, 632; V. 26, p. 63.)

Texas—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1876 was \$350,953,759, against

\$241,841,860 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$220,853,798
State tax.	1,854,354
Poll tax.	198,393
County taxes.	1,939,194
Miles of RR. in the State ass'd for taxes.	1,487
Value of railroads.	\$16,805,132
Number of acres of land assessed in the State.	66,637,980
Value of lots assessed in the State.	44,666,937

(V. 23, p. 452; V. 24, p. 565; V. 25, p. 113.)

Vermont—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,932.

Virginia—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 4-3 of the old bonds a new bond was issued, and for the other 1/4 a deferred certificate given (as the proportion due by West Virginia). The act of 1873 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$3,145,311 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,188,141, and the total principal of debt proper \$23,850,816. Assessed value of real estate in 1876 was \$242,738,548, against \$273,611 in 1873. Personal in 1876, \$73,500,940. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$2,679,330. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,548. The disbursements were \$3,684,021. The Governor's message states that present tax-laws, properly enforced, will furnish enough money to pay interest. (V. 23, p. 599; V. 25, p. 138, 256, 565; V. 26, p. 62.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Albany & Northern Railroad 1 st Relief of drafted men.....	1854	1,000	\$237,000	6	M. & N.	New York.	May, 1879
.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '84
City improvement.....	1870-71	1,000	491,000	7	M. & S.	New York.	March, '78 to 1900
Washington Park.....	1870-71	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	do
High School.....	1875	1,000	80,000	7	M. & N.	do	do
Water stock.....	1851 & '52	1,000	250,000	6	F. & A.	do	May 1, 1877 to '85
Additional supply (\$400,000 due 1900-3 are 7s)	1874-77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.....	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga. —Bonds for various purposes.....	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free.....	1876	500 &c.	120,500	7	A. & O.	do	1900
Baltimore —Baltimore & Annapolis R.R. 1890.....	Various	100 &c.	7,306,546	5	M. & N.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pitts. & Connellsville R.R.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.-J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q.-J.	do	1885
Court house loan.....	1870	100 &c.	92,400	5	Q.-J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones Falls.....	1872	100 &c.	473,900	6	Q.-F.	do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Water loan.....	1872	100 &c.	663,000	5 & 6	J. & J.	do	July 1, 1894
Endorsements for Western Maryland RR.....	1872	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	1872	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1858 & '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1877 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts Nat. B'k.	Jan. 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —City notes.....	Various	Various	104,588	6	Various	City Treasury.	1877 to 1879
Funded debt.....	Various	Various	112,500	6	J. & J.	do	July 1, 1887
Railroad loan.....	Various	Various	193,000	6	Various	do	1883 to 1898
Androscoggin Railroad.....	Various	Various	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	Various	Various	475,000	6	J. & J.	do	July 1, 1880 to '99
do do.....	Various	Various	243,000	6	F. & A.	do	Feb. 1, 1902
Boston —Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4 & 5	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	3,973,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do.....	1864 to '76	1,000	15,337,000	6	Various	do	1878 to '95
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	\$100 &c.	3,516,587	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	417,450	5, 5 & 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed.....	1861 to '69	Various	109,500	7	Various	do	1878 to '81
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,195,000	5 & 6	Various	do	1878 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,228,000	5 & 6	Various	do	1878 to '94
Brighton debt, assumed.....	1866 to '73	Various	233,641	6 & 7	Various	do	1878 to '81
West Roxbury debt, assumed.....	Various	Various	450,000	6 & 7	Various	do	1878 to '91
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,044,000	6	Various	do	1878 to '99
do renewal of loan due 70-71, all reg. do	1871	1,000	688,000	6	A. & O.	do	April, 1901
do do do 72-73.....	1872	\$100 &c.	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '74	1,000	415,000	6	Various	do	1901 to 1903
do do do.....	1871	1,000	375,000	6	J. & J.	do	Jan. 1901
do do do W. Roxbury & Brighton, all reg. do	1875 to '77	1,000	357,000	6	Various	do	1905 to 1907
do do do do.....	1876	1,000	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
Various purposes, for water works.....	1871 to '74	1,000	426,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875-76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Brooklyn —Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	21,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	236,000	7	J. & J.	do	1878 to '90
Bushwick avenue do do do.....	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do.....	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1878 to '85
do do do do.....	1867	1,000	302,000	7	J. & J.	do	1878 to '90
Wallabout Bay do do do.....	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876	1,000	2,750,000	6 & 7	J. & J.	do	1907 to 1908

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,032,336; personal, \$5,300,151; total, \$52,340,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was loaned for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, 1.58 per \$100.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,948,978; West Maryland Railroad sinking fund, \$157,601; and the total of the several other sinking funds, \$6,072,338. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$38,245,251, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,660,443, against which are held \$4,770,907 of unproductive assets. The assessed value of all property in 1877 is \$270,016,729; tax rate, \$1.75 on the \$100 for city purposes, and 17¢ for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 384.)

Bangor, Me.—The valuation of real and personal property is \$11,052,311; rate of taxation, 2.50 per

cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on these roads.

Bangor, Me.—Total debt, \$1,730,693, of which \$1,600 is on account of railroads. The city has a 1st mortgage on the Androscoggin road for \$234,000 and 3d mortgages on the Knox & Lincoln for its proportion of \$305,000 out of a total of \$3,200,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,469,480; 1876, \$7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,340 in 1850; in 1873 it was, 341,919. Valuation of real property in 1877, including the recent annexations, was \$461,403,300, against \$536,145,700 in 1876; and personal, \$305,352,800, against \$222,732,400; upon which the rate of taxation is \$13.10 per \$1,000, against \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the year 1877, was \$43,824,444, and the sinking funds, bonds, mortgages, &c., \$16,496,979. In March, 1877, the city auditor gave his estimates for the revenue required for the coming financial year, 1877-78, commencing May 1, 1877. This estimate was based on an assumption of meeting the actual wants of the municipality, excluding the Cochituate Water Works, and without regard to the ordinance pending as to paying balances of appropriations to the sinking funds. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1876-7:

	1877-8.	1876-7.
Appropriations.....	\$10,367,238	\$11,219,367
Income.....	2,369,100	2,339,500

	\$7,998,138	\$8,879,867
Per centage.....	236,916	248,335

\$3,135,104 \$3,337,872

Placing the tax to be paid to the State at \$619,110, the tax warrants exhibit the following result:

	1877-8.	1876-7.
City and County.....	\$3,135,104	\$3,337,872
State, 1877.....	619,110	742,963

\$3,754,214 \$3,970,804

During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39.)

Brooklyn.—The above bonds were outstanding Jan. 1, 1878. There are also \$27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans.....	\$23,113,500
Sinking funds.....	4,660,747

Balance..... \$23,453,768

King's Co. debt (City's share)..... 5,931,190

Loans chargeable on specified property..... 10,922,000

Tax certificates..... 2,500,000

Total net debt..... \$40,706,932

—The debt increased in 1876 \$781,622, and in 1877 \$659,382, which is a rather unsatisfactory exhibit when nearly all cities are retrenching. Population in 1870, 206,900, against 206,661 in 1860. Valuation of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	1881 to 1908
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	3 years from date.
do	1872 to '75	1,000	1,510,500	7	J. & J.	do	3 years from date.
Sewerage fund bonds, continuous, local	1872	1,000	1,870,000	7	J. & J.	do	1880
do	do	1,000	200,000	7	J. & J.	do	1875
Assessment fund bonds, continuous, local	1870	1,000	4,744,000	7	J. & J.	do	1877
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1877
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1877
Temporary tax certificates	1872 to '73	1,000	2,500,000	7	Various	Buffalo and New York.	1877 to 1895
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,209,250	7	Various	Buffalo.	1893 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo and New York.	1881 to 1893
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	do	1878 to 1926
Water works bonds	1868 to '76	1,000	2,779,382	7	Various	N. Y., Gallatin N. Bk.	July 1, 1896
Water bonds, coupon	1876	1,000	100,000	6	J. & J.	Buffalo & New York.	Prior to 1936
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	do	July 1, 1878-'81
Tax loan bonds, coupon	1876	1,000	199,493	7	J. & J.	do	July 1, 1879-'82
do	1877	1,000	232,382	6	J. & J.	do	1878 to 1882
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	April 1, 1889
City bonds	1864	1,000	100,000	5	A. & O.	do	Jan. 1, 1893
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1881 to '96
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1903-4-5
do	1873-'74	500 &c.	889,000	6	A. & O.	do	April & Oct. 1, '84
do	1874	500 &c.	494,000	6	A. & O.	do	Oct. 1, 1895
do	1875	1,000	20,000	6	J. & J.	do	July 2, 1886
Water loan	1866 to '76	500 &c.	698,000	6	J. & J.	do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—City stock			4,119,093	6	Q. & J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54	1,000	297,700	7	J. & J.	do	1883 to '84
Fire loan bonds, coupon	1866	1,000	281,500	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	1866	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Chelsea, Mass.—Funded debt			178,000	6	Various	do	1879-1880
Funded debt	1866	1,000	100,000	7	F. & A.	do	Feb. 17, 1883
do	1866	1,000	250,000	6	F. & A.	do	Aug. 1, 1891
do	1866	1,000	250,000	6	J. & J.	do	July 1, 1892
do	1866	1,000	492,000	6	M. & S.	do	March 1, 1894-'95
Water loan	1866	1,000	200,000	6	F. & A.	do	Aug. 1, 1891-'97
Chicago—Water loan			917,000	6	J. & J.	New York and Boston.	1877 to '82
Water loan	1866	500 &c.	3,660,000	7	J. & J.	do	July 1, '82 to '95
Sewerage bonds	1866	1,000	87,000	6	J. & J.	do	July 1, 1880
do	1866	500 &c.	2,550,000	7	J. & J.	do	1880 to '95
River improvement bonds	1866	1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds	1866	1,000	178,000	6	J. & J.	do	July, 1895
Municipal and School bonds	1866	500 &c.	3,423,000	7	J. & J.	do	1881 to '99
Temporary loan for one year, Apr. 1, 1877	1877	1,000	600,000	7	J. & J.	do	1874 to '79
South Park loan (secured on South. Div.)	1870	1,000	640,000	7	J. & J.	New York and Boston.	1890
West Chicago Park (secured on West. Div.)	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Greenbaum Bros. & Co.	May 1, 1880-'92
Cook County debt	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June 15, 1878
Cincinnati—Eggleston avenue sewer			1,062,000	6	Various	do	1878 to '84
Loans to Railroads	1842 to '54	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds to O. & M. R.R. to purchase whf. prop.	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for erection of a Workhouse	1868	1,000	300,000	7 3-10	Various	do	Jan., 1890
Bonds for Water Works	1868	1,000	99,000	6	J. & J.	do	Nov., 1890
Bonds for Common School purposes	C2&C3	1,000	195,000	6	M. & N.	do	April 1, 1895
Bonds to O. & M. R.R. to purchase whf. prop.	P	1,000	397,500	6	A. & O.	do	March, 1897
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c.	146,500	6	M. & N.	do	1897
Bonds for funding floating debt	A2	1,000	750,000	7 3-10	Various	do	Jan., 1900
Bonds for new Hospital	S&S2	1,000	60,000	6	J. & J.	do	June & Oct., 1900
Bonds for funding floating debt	L	1,000	175,000	6	Various	do	Sept., 1899
Extension and improve. Water Works	K & F	1,000	1,000	6	M. & S.	Cincinnati	Sept., 1899
Bonds to purchase Crp'n Asyl. grds. for park	O	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Oct., 1899
Bonds for sewerage	R	1,000	100,000	7 3-10	A. & O.	do	March 1, 1886
Bonds for improving Gilbert avenue	U	1,000	136,000	7 3-10	M. & S.	do	Aug., 1886-'97
Bonds to build Eggleston avenue sewer	B3	1,000	450,000	7	F. & A.	do	Dec. 1, 1891
Bonds for improvement	W	1,000	600,000	7	J. & J.	do	July 1, 1902
Bonds for Water Work purposes	C4&C5	1,000	700,000	7	J. & J.	do	July 1, 1902
General improvement	W2	1,000	9,300,000	6 g. or 7 3	M. & N.	New York or London.	May 15, 1904
Cincinnati Southern RR	1872-74	500 &c.	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Jan. 1, 1896
do	1874	1,000	6,000,000	6 g. or 7 3	M. & N.	do	Aug., '85, '90 & '95
do	do	500 &c.	1,000,000	7	M. & N.	do	1878 to '95
Floating debt bonds, coupon	1874	1,000	50,000	7	J. & J.	do	1878 to '94
Park improvement	D1	1,000	147,500	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1887 to '92
Water-works bonds	1875	1,000	1,725,000	6 & 7	Various	do	1894 to '95
Hospital bonds	1876	1,000	315,000	7	J. & J.	do	1893 to '95
Street improvement bonds, short	1874	1,000	15,000	7	J. & J.	do	1893 to '95
Cleveland—Water works (\$250,000 are 6 p. ct.)			968,000	6 & 7	Various	do	1893 to '95
Funded debt (\$100,000 are 6 p. ct.)	1854 to '75	1,000	1,250,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Lake View Park	1854 to '74	1,000	1,597,000	6 & 7	Various	do	1878 to '94
Canal	1872 to '74	1,000	315,000	7	Various	do	1887 to '92
Viaduct, street and bridge (\$550,000 6 p. ct.)	1874	1,000	15,000	7	J. & J.	do	1894 to '95
	1873 to '75	1,000	968,000	6 & 7	Various	do	1893 to '95

property in King's Co. in 1876, by the local assessment, was \$223,389,631 for real estate, and \$14,887,265 for personal; total real and personal, \$238,276,896. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.24 per \$100, against \$3.64 in 1875. (V. 20, p. 330; V. 23, p. 389; V. 24, p. 63; V. 25, p. 358.)

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$395,092. In 1875 real and personal property were assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$11,993,905. Buffalo also pays 7-10 (being \$712,890) of Erie county debt. City tax-rate, 1875, \$3.35 on the \$100. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 531; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$711,897, December 1, 1876. The investments are nearly all in city bonds at par and stamp "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1876, \$66,623,014; 1877, \$55,000,000. Total debt, \$4,801,175. Population, 1875, 47,938.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$97,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

Chelsea, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,350; rate, \$ 70. Total debt, \$1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt at the close of the year 1876 was \$13,436,000. Old time warrants,

\$1,261,890. Revenue time warrants, \$2,374,398. Assessed value of real property, 1876, \$181,232,490; personal, \$36,815,718—total, \$218,048,178. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,377,000 is on account of the Water Works, which last year yielded an income of \$817,106. Condition of finances April 1, 1877, and total floating debt outstanding, given in Message, V. 24, p. 443.

Year.	Assessed Value.	Real Estate.	Per. Estate.	Tax Rate.
1837	\$236,912	\$	\$	\$
1840	94,437			
1843	962,231		479,093	
1845	2,373,171		791,811	
1846	3,667,435		867,431	
1847	4,905,446		853,704	
1848	4,908,395		1,024,174	
1849	5,161,637		1,495,047	
1850	5,625,955		1,534,344	
1851	13,180,677		3,711,154	
1852	21,637,500		5,353,395	
1853	25,892,305		5,843,776	
1854	31,193,135		5,855,377	
1855	31,587,545		5,552,300	15 00
1856	66,495,116		19,447,941	20 00
1857	140,857,040		51,895,604	18 00
1858	174,595,410		53,939,469	14 00
1859	211,371,240		51,632,640	15 00
1860	223,643,600		52,342,952	15 00
1861	236,896,650		52,847,820	15 00
1862	239,154,390		50,452,540	15 00
1863	269,969,580		49,103,175	18 00
1864	298,549,310		45,155,539	18 00
1865	325,468,635		48,296,641	18 00
1876	131,222,400		36,515,713	15 00

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 297; V. 22, p. 457, 544; V. 23, p. 622; V. 24, p. 443.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$100,000 6s. November, 1835; \$56,000 (V. 23, & O.) 6s. 1855-56; \$17,000 6s (Q.), Nov., 1860; \$27,000 6s (A.), Mar., 1867; \$50,000 (H.), Aug., 1867; \$50,000 (E.), Nov., 1868. By the census of 1870 population was 212,500, against 161,044 in 1860. Tax rate for 1877, \$29.09 per \$1,000. Sinking funds are \$436,440, against \$7,300,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1810 to 1876:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860	\$51,820,904	\$31,411,512	\$83,232,416	\$17.45
1870	78,736,482	57,370,754	136,107,236	\$1.60
1871	123,427,888	56,934,044	180,361,932	\$2.20
1872	119,621,856	55,464,410	175,086,266	\$2.30
1873	121,479,280	64,166,460	185,645,740	\$2.06
1874	121,479,280	64,166,460	185,645,740	\$2.06
1875	125,976,935	68,531,730	194,508,665	\$2.32

—The city will be the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16.)

Cleveland.—The total valuation of property for taxation is \$73,562,237 and tax rate 18 15-32 mills, of which 7 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Continued)—							
School (\$299,000 are 6 p. et.)	1864 to '71	\$....	\$419,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1877 to '88
House of Correction	1868	....	200,000	7	J. & J.	do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	679,800	6 & 7	Various	do	1877 to '92
Street improvem'ts do	....	....	1,365,100	....	Various	do	1877 to '84
Street openings, &c. do	....	....	983,600	....	Various	do	1877 to '85
Canal lock	1876	....	114,000	7	....	do	1896
Infirmary and River dredging	1875-76	....	89,000	6 & 7	....	do	1877-81
Viaduct	1877	1,000	621,000	5, 6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1897 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Detroit, Mich.— Bonds for various City purposes	1855 to '59	....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1877 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,301,000	7	Various	do	1877 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	....	272,500	7	F. & A.	do	1892 to '94
Elizabeth, N. J.— Improvement bonds.	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do	1880 to '95
School House bonds	1873 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do	1877 to '86
Consolidated improvement bonds	1875-76	1,000	2,477,000	7	A. & O.	do	1885 to '96
Fall River, Mass.— City notes.	....	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do	Aug. 1, 1899-1905
Fitchburg, Mass.— City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do	July 1, 1895-1906
Galveston, Texas— Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent.)	1877	....	306,000	8	M. & S.	do	1907
Galveston City bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.— Water bonds.	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879-'81
do	....	1,000	125,000	6	J. & J.	do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'92
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.— City notes.	1871-74	....	257,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan	1873	1,000	60,000	7	J. & J.	do	Jan. 1, 1894
do	....	1,000	166,500	7	A. & O.	do	Apr. 1, 1894
Indianapolis— Bonds to railroads.	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
School loan, coup.	1877	1,000	100,000	5	A. & O.	do	Oct. 1, 1882
Jersey City— Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1878 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
do	1877	1,000	255,000	6	J. & J.	do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do	Various.
Bergen school loan bonds	1869	1,000&c.	150,000	7	J. & J.	do	Jan. '98 to 1900
do sewerage bonds	1869	1,000&c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds	1869	1,000&c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do	June 1, 1886
Lawrence, Mass.— Funded debt.	1859 to '64	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6	Various	do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do	July 1, 1894
Water loan	1873-75	500 &c.	1,300,000	6	A. & O.	do	Oct. 1, '90, to 1906
Lewiston, Me.— City bonds (\$25,000 each year).	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1878-'82
City bonds (\$50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883-'88
do	....	....	110,000	6	J. & J.	do	July 1, 1885
do	....	....	210,000	6	J. & J.	do	July 1, 1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-17
Louisville, Ky.— For Jeffersonville R.R. stock	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	404,000	6	A. & O.	do	April, 1883
Water works	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1857, '89, '91
do	1873	1,000	76,000	7	M. & S.	do	March 1, 1893
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903

amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,448,735—total, \$27,774,610; true value estimated at \$92,582,100. Tax rate, \$3.92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$5,380,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$3.50 within the lamp and water district, and \$2.10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$143,008, January 1, 1877. The water works are now completed. Total debt, \$3,557,041. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$894,993. Tax valuation, 1876, \$11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, 77, was \$361,400, of which all are 10 per cent. currency, except \$35,000 park ss, due 1892-1902, and the limited debt bonds. (V. 25, p. 288.)

Hartford, Conn.—Total debt, \$3,186,443, of which \$295,543 is owing. Only four bonds of \$50 each in loan due 1882.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$46,530. Tax valuation, 1877, \$9,399,880. Population, 1875, 16,280.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,451. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,889, personal \$6,031,500; Hoboken, real \$14,016,990, personal \$1,443,400; Bayonne, real \$5,183,255, personal \$159,775. Population by State census in 1875 was 126,883, against 85,000 by U. S. census of 1870. (V. 21, p. 521.)

Lawrence, Mass.—Total debt, \$1,877,650, of which \$900,000 matures in 1877. No sinking fund. Tax valuation, 1875, \$23,903,588; rate, 1.90. Population, 1875, 34,916.

Lewiston, Me.—Total debt, \$1,301,907; assets, \$118,507. The railroad bonds were issued to build the Lewiston & Auburn RR, which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loan, was \$3,258,000, against \$4,230,000 January 1, 1876. Of the \$3,258,000 there is payable out of the sinking fund \$3,740,000; payable by special tax, \$4,518,000. Population by

census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, 1876, \$71,849,772. Rate of taxation for all city purposes in 1875 was—Eastern District, \$2.37 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,806,712; for 1871, \$76,845,996; for 1872, \$77,156,642; for 1873, \$77,235,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772. The Assessor states that the assessment for 1877 will be reduced still further by at least \$4,500,000. The amounts levied for all purposes upon the foregoing valuation were:

For 1874.....\$1,511,631 22
For 1875.....1,482,139 65
For 1876.....1,406,187 61

Showing a decrease of the levy in 1875 of.....29,491 57
And a further decrease in 1876 of.....75,951 94

—Or a grand total of \$105,443 51 reduction of the revenue since 1874 with which to meet the expenses of the city government, and demonstrating, consequently, that the greatest economy has been observed. If the Assessor is correct in his estimate of a further reduction in valuations of, say, \$4,500,000, the amount of the levy at the same rate as for 1876, will make a further reduction in the gross levy of not less than \$10,000. In order that this shrinkage in values may be better understood, I add the following table:

	1874.	1875.	1876.
Real estate and improvements.....	\$63,218,923	\$59,930,812	\$56,380,964
Merchandise.....	9,636,402	9,103,680	8,061,150
Real-estate.....	5,064,830	5,847,475	6,897,738
Personality.....	714,890	655,945	500,925

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Louisville, Ky.—(Continued)—							
Public buildings and institutions.....	1871 to '73	\$1,000	\$850,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903.
Public school and school houses.....	1853 to '70	1,000	234,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.....	1868	1,000	138,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	90,000	6	J. & D.	do	1889
do.....	1870 to '74	1,000	614,000	7	Various	do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed.....	do do	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes.....	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes.....	1871 to '76	Large.	510,000	6, 6½	Various	do	1886 to 1894
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes.....	Large.	530,000	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes.....	1870-'3-'5	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds.....	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.....	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.....	1857 to '67	1,000	44,200	5, 6	Various	do	1882 to 1896
Manchester, N. H.—City bonds.....							
City bonds (\$70,000 1884, \$10,000 1885).....			117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
do.....			80,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year).....			70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do.....			200,000	6	J. & J.	do	July 1, 1890-'95
do do do.....			400,000	6	J. & J.	City Treasury.	1887-'92-'97-1912
Sewer bonds (\$8,000 1878, '80, '81, '83, '85).....			40,000	5	J. & J.	do	July 1, 1878 to '85
Suncook Valley Railroad.....			37,500	6	F. & A.	do	Aug. 1, 1878 to '87
Memphis, Tenn.—School and paving bonds.....	1867 to '68		830,500	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	2,354,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.....	1870	1,000	341,000	6 g.	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds.....			60,000	6			
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon.....	1877	1,000	(?)	6	J. & J.	New York.	1907
Milwaukee—Re-adjustment bonds.....	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
do do.....	1876	1,000	100,000	7	J. & J.	do	Jan. 1, 1896
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.....							
City bonds.....		1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
do.....		500	70,000	8	F. & A.	do	Feb. 2, 1894
Western division.....		500 &c.	50,000	8	M. & N.	do	May 1, 1905
do.....		1,000	30,000	10	A. & O.	do	April 1, 1878
do.....		500	10,000	10	J. & J.	do	July 1, 1878
do.....		500	60,000	10	Various	do	1881 to 1885
do.....		500	124,500	8	J. & J.	do	1886 to 1900
do.....		1,000	110,000	7	J. & J.	do	July, '91-'96-1902
do.....		500	115,000	8	F. & A.	do	Feb. 1, 1891 & '99
do.....		500	125,000	7	M. & N.	do	Nov. 1, 1901
Eastern division.....		500	27,000	8 & 10	Various	do	1878 to 1889
Mobile—City debt, D. E. F.....	1866	100 &c.	159,300	8	J. & J.	Mobile, Bank of Mobile.	1875 to '86
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	133,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	135,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
To Mobile & Northwestern Railroad.....	1871	1,000	152,000	8 g.	J. & J.	do	1901
New funding bonds (act March 9, 1875).....	1875	500	1,656,683	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad.....	1849	1,000	279,000	6	Various	New York.	1875-'77-'79
Various city bonds.....	1866 to '76	1,000	1,035,000	6	Various	New York and Nashville.	1876 to '94
Newark—Bonds, city purposes (s. fund of 1859).....							
War bonds, floating debt, &c. (s. fund of 1864).....		1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
Public school bonds.....		1,000	1,890,000	6 & 7	Various	do	1878 to '91
Clinton Hill bonds, coupon &c. (s. f. 3 p. c.).....	1875	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Bewer and improvement bonds (local liens).....	1871	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Aqueduct Board bonds.....		1,000	2,500,000	7	M. & S.	do	1879 to '93
Tax arrearage bonds (sink. fund \$65,293).....	1876		3,030,000	7	Various	do	1876 & 1892
New Bedford, Mass.—City bonds.....							
City improvement.....	1861-'74		412,000	7	F. & A.	do	1886
War loan.....	1875	10,000	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
Water bonds.....	1876	1,000	223,000	6	A. & O.	do	1891 to 1910
do.....	1876	1,000	148,000	5	A. & O.	do	1878 to 1884
do.....	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1909
New Haven, Conn.—Sewerage.....	1872-'74	1,000	200,000	7	A. & O.	do	1883 to 1909
Bridge certificates.....		1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....		1,000	30,000	7	A. & O.	do	Oct. 1, 1877
City railroad (\$20,000 payable each year).....		1,000	60,000	6	J. & J.	do	July 1, 1881
City bonds (10-20 bonds).....		1,000	200,000	6	A. & O.	do	Oct. 1, 1877 to '86
N. Orleans—Consol. debt (\$650,000 payable yearly).....	1877	1,000	150,000	5	J. & J.	do	July 1, 1887-1897
Railroad debt.....	1852	1,000	4,392,250	6	J. & J.	New Orleans.	July 1, 1892
Waterworks loan of 1869.....	1854-'55	1,000	940,000	6	Various	do	1874-'5 & 1894
Seven per cent funding loan of 1869.....	1869		830,500	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1870.....	1869		897,350	7	M. & S.	do	March 1, 1894
Jefferson City (debt assumed).....	1870		486,950	7	J. & D.	do	June 1, 1895
Wharf impr. bonds (assumed by lessees).....	'57, '67, '70		101,000	8	Various	do	1887 to 1897
do.....	1870		430,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	30,000	7-3	F. & A.	do	Aug. 1, 1911
Consolidated gold bonds (general series).....	1872	1,000	241,000	7 g.	Q.-J.	New York or London.	July 1, 1922
do do (drainage series).....	1872	1,000	73,000	7 g.	Q.-J.	do	July 1, 1922

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,98,460; 1877, \$39,345,366. Total debt, \$2,381,000. Population, 1875, 49,638.

Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$106,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, \$1,049,491; assets, \$58,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$73,430 was overdue interest and there were nominal assets (unpaid taxes, &c.) to balance this at \$2,118,600. An outline of proposed settlement of debt with creditors, at the rate of 50 cents on the dollar, is given in V. 24, p. 387. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, first, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; second, it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is asured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." Assessed valuation of real estate, 1875, \$19,338,600; personal, about \$6,500,000. Tax rate, \$3 per \$100.

Population in 1870, 40,330. (V. 21, p. 186, 570; V. 23, p. 379; V. 25, p. 114.)

Missaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,748,432 real and \$14,931,763 personal property; tax rate in 1875, 23.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 623.)

Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$51,834,078; bonds all coupon.

Mobile.—The valuation of property in 1876 was \$12,894,835 real estate and \$3,371,616 personal property; tax rate, 1½ per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue and exchange for these was offered at 75 per cent of their face. Up to July, 1877, there had been settled, of old bonds, all except the amounts outstanding, as above given, and \$12,100 5s and \$49,500 8s of other issues. A further reduction was suggested by the Auditor under a law of Alabama passed in 1877, which provides that "the municipal authorities of any city, town, or county in this State, against which there may be outstanding indebtedness, of any kind, are hereby authorized and empowered to settle and fund any such indebtedness upon the best terms they can obtain without increasing the liability of any such municipal corporation." Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1876, there were \$132,500 of past due bonds and \$180,000 unpaid coupons. The total debt was

\$1,671,731. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$980,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$37,769; against local improvement bonds the city holds \$1,576,388 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1877, were \$1,027,300. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1876, \$1 90 per \$100, against \$1 98 in 1875. Population in 1870, 105,039.

New Bedford, Mass.—Total debt, \$1,750,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,995.

New Haven, Conn.—Total debt, \$689,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby R.R. and "guaranteed" \$345,000 of second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,800. Population, 1870, 50,840.

New Orleans.—The funded debt, December, 1877, was as above given, and floating debt, \$1,841,925. The assessed valuation of property for 1873 is \$111,123,653, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 135,670. (V. 23, p. 471, 615; V. 25, p. 186, 397.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
New Orleans—(Continued)—							
Ten per cent bonds, deficit and old claim	1871	Various.	\$519,500	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)			11,285,960				
Newton, Mass.—City notes.	1864 to '72	Large.	353,000	6, 8½	Various	City Treasury.	1879 to 1895
City bonds.	1875	\$1,000	34,000	5	J. & J.	Boston, Comm'wealth Bk.	July 1, 1895
Water loan.	1875	1,000	171,000	5	J. & J.	do do	July 1, 1905
do	1875	1,000	600,000	6	J. & J.	do do	July 1, 1905
New York—Water stock.	1841 to '63	100 &c.	2,414,000	5 & 6	Q-F.		1879 & 1880
Water stock.	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock.	1846 to '69	100 &c.	2,900,000	5 & 6	Q-F.		1883 & 1890
New Croton Aqueduct stock.	1865-6	100 &c.	250,000	6	Q-F.		Aug. 1, 1884
Additional new Croton Aqueduct.	1870 to '76	500 &c.	3,614,600	5, 6 & 7	Q-F.		Aug. 1, 1900
Croton water main stock.	1871 to '72	100 &c.	4,276,500	5, 6 & 7	M. & N.		Nov. 1, 1900 & 1906
Croton Reservoir bonds.	1865 to '74	100 &c.	970,637	6	Q-F.		1907 to 1915
Croton Aqueduct bonds.	1866 to '70	100 &c.	490,000	6	Q-F.		1907 to 1911
Croton water pipe bonds.	1869	100 &c.	450,000	7	M. & N.		1890
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q-F.		1887 & 1898
do	1856	100 &c.	399,300	5	Q-F.		July 1, 1898
Central Park improvement fund stock.	1858 to '71	100 &c.	3,849,800	5	Q-F.		1887 & 1895
Dock bonds.	1870	500 &c.	5,822,800	7 & 6 g.	M. & N.		Nov. 1, 1901 to '7
Floating debt fund stock.	1860	100 &c.	2,748,000	6	Q-F.		May 1, 1878
Market stock.	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'm'able after '96)	1876	100 &c.	1,971,931	5 & 6	M. & N.		1889 & 1926
do	1870-73	100 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock.	1869	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock.	1869-70	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.	1870-73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon.	1870	500 &c.	3,000,000	7	M. & N.		1890
N. Y. Bridge bds (\$1,500,000 red. after July, '96)	1869-77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds.	1869-70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.	1869	100 &c.	3,661,739	6	M. & N.		1877, '78, '89
Street opening and improvement bonds.	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds.	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds.		500 &c.	3,704,200	5, 6 & 7	M. & N.		Nov. 1, 1877 to '80
Assessment bonds.		500 &c.	13,671,800	7	M. & N.		Nov. 1, 1877 to '80
City parks improvement fund stock.	1871	100 &c.	5,633,000	5, 6 & 7	M. & N.		Dec. 23, 1901-'4
Normal school fund stock.	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock.	1871	100 &c.	1,000,000	5 & 6	M. & N.		Nov. 1, 1891
Sewer repair stock.	1872	100 &c.	285,000	6	M. & N.		Nov. 1, 1882
Consolidated stock.	1874	100 &c.	8,779,700	6	J. & D.		1894 to '96
do 20-50 (redeemable July '96)	1876	100 &c.	1,983,850	5 & 6	M. & N.		May, '97, 1916-'26
Museum of Art and Natural History stock.	1873	100 &c.	886,000	6	M. & N.		1903
Improvement of Third avenue—23d ward.	1874		24,000	7	M. & N.		Nov. 1, 1877 & '79
Third District Court-house bonds.	1874		398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms.	1877	500 &c.	331,916	5	M. & N.		Jan. 10, 1890
Liquidation of claims and judgments.	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1878 to '79
Central Park cons. improvement bonds.	1876	500 &c.	1,240,000	5	M. & N.		Nov. 1, 1878 to '80
County Court-house stock.	1862 to '68	100 &c.	2,140,000	6	M. & N.		1878 to '92
do do No. 3.	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5.	1872		425,591	5 & 6	M. & N.		1884 to '88
Soldiers' bounty fund bonds.	1864	100 &c.	4,000,000	6	M. & N.		1883 to '96
Soldiers' subs. and relief red. bonds.	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3.	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds.	1864	100 &c.	500,000	6	M. & N.		1877 to '79
do indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock.	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	492,700	7	M. & N.		1903
do do	1874	100 &c.	100,000		M. & N.		1878
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock.	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon.	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds.	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock.	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency.	1874	100 &c.	3,509,545	7	M. & N.		1877 to '86
Debt of Westchester towns annexed.			1,250,000				
Norfolk, Va.—Registered stock.		100	1,054,864	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.	1874	100	28,500	6	J. & J.	do do	Jan. 1, 1894
do	1870	100	202,700	8	M. & S.	do do	Sept., 1890
do trust fund.	1872	100	226,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892
do paving.	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893
do water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds.		1,000	125,000	7	A. & O.	Boston, Bank Republic.	Oct. 1, 1893
City bonds.		1,000	50,000	7	J. & J.	do do	Jan. 1, 1898
do		1,000	160,000	5	A. & O.	do do	April 1, 1907
Water loan (\$50,000 1890, \$100,000, 1898).		1,000	150,000	7	J. & J.	do do	Jan. 1, 1890 & '98
do		1,000	150,000	6	J. & J.	do do	Jan. 1, 1898
Court House.		1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Philadelphia—Bonds prior to consolidation.			6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1877 to '85
Bonds for railroad stock subsidy subscribers	1855		1,725,000	6	J. & J.	do do	
do for water works.	1855 to '71		6,500,000	6	J. & J.	do do	
do for bridges.	1859 to '70		4,853,500	6	J. & J.	do do	

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

Newton, Mass.—Tot debt, \$1,213,054. Tax valuation, 1877, \$36,645,948; rate, 1.96. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1878, was \$148,821,057; the amount of sinking funds \$31,080,077. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description. Jan. 1, '76. Jan. 1, '77. Jan. 1, '78.
Funded debt... \$119,056,903 \$119,681,313 \$121,440,138
Sinking funds... 37,488,307 28,179,102 31,080,007
Net debt... 91,568,596 91,452,211 90,360,136
Temporary debt... 21,322,200 22,371,400 21,329,500
Revenue bonds... 4,142,925 6,104,844 6,051,434

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	State.	City.	Rate tax p. \$1,000.	Net debt.
1861.	406,955,665	174,631,306	3	62	16	39,087,301
1862.	389,556,404	172,416,031	3	57	13	21,695,506
1863.	402,157,329	161,967,161	4	47	16	86,185,190
1864.	410,774,435	222,920,535	5	31	17	38,769,601
1865.	427,860,894	181,423,471	4	95	24	94,791,947
1866.	475,994,934	257,974,974	3	91	19	63,654,683
1867.	535,447,092	276,389,451	4	67	22	33,914,421
1868.	623,426,555	285,199,972	6	13	21	37,985,647
1869.	681,188,918	281,143,666	2	73	19	47,791,940
1870.	748,108,075	305,285,374	70	19	80	37,373,553
1871.	769,320,320	306,947,293	4	43	17	88,369,896
1872.	777,148,665	306,949,422	5	30	81	95,582,153
1873.	826,693,340	291,576,433	4	41	19	106,367,471
1874.	881,547,995	272,431,181	6	95	21	117,887,969
1875.	938,643,545	217,370,154		29	40	116,773,721
1876.	982,428,165	218,636,178		28	00	119,811,310
1877.	995,933,938	306,036,160		26	60	117,741,050

The tax rate for 1877 has been placed at \$36 50, to raise \$29,178,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 198.

Mayor Ely in his message Jan. 1878, remarks: "The past year (1-77) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 30 years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,431 26. This covered the period of the war, during two years of which, 1863 and 1874, more than \$12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt domination known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1867, \$35,933,647; 1868, \$47,731,841; 1870, \$73,373,553; 1871, \$98,389,346; 1872, \$93,532,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

1873.	.....	\$106,353,471	1875	.....	\$116,773,721
1874	.....	114,979,969	1876	.....	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 22, p. 63, 563; V. 23, p. 135, 160; V. 24, p. 40, 158; V. 25, p. 17, 198, 308, 456; V. 26, p. 41.)

Norfolk.—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. R.R. and Raleigh & Gaston R.R.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1 60; water tax, 40 cts.; (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was \$53,732,141; guaranteed debt, \$5,999,400; floating debt, \$11,893,810. Sinking funds, \$12,335,867. Total disbursements of the city for 1877 were \$15,783,153, classified as follows: Judgments, &c., \$603,162; interest on city loan, \$3,761,989; interest on city warrants, \$632,151; sinking funds, \$509,345; warrants of previous years, \$3,377,305; amount paid on loan warrants, \$31,503; erection of public buildings, \$290,879; cash for the departments, \$462,461. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1871.	\$491,844,096	\$3,564,756
1872.	532,415,853	2,608,519
1873.	518,324,588	2,980,700
1874.	539,003,609	2,929,933
1875.	563,849,095	4,434,873
1876.	585,408,705	10,004,973
1877.	593,313,532	9,755,000
1878.	536,968,097	.....

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, \$529,662,758; tax rate, \$2 15; suburban property, \$37,813,501; tax rate, \$1 43; farm property, \$19,511,438; tax rate, \$1 07 1/2. Population, 1870, 674,022, against 585,689 in 1860.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Philadelphia—(Continued)—							
Bonds for park and Centennial.	1868 to '70	\$....	\$8,701,000	6	J. & J.	Phila. Far. & Mech. N. Bk.	1877 to 1905
do for war and bounty purposes.	1862 to '65	.....	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.	1860 to '70	.....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans.	.....	.....	5,599,400	6	J. & J.	do do	
Peoria, Ill.—School loan.	.....	.....	94,500	7	Various	City Treasury.	1883 to 1903
Water loan (\$50,000 each year).	.....	.....	100,000	10	M. & N.	do	1878 to 1890
do	.....	.....	195,000	7	J. & D.	do	May 15, 1879 & '81
do	.....	.....	46,000	7	Various	do	June 1, 1888
do	.....	.....	33,000	6	A. & O.	do	1890-1891
do	.....	.....	76,000	6	A. & O.	do	Aug. 1, 1889
Bounty loan (\$21,000 each year).	.....	.....	42,000	10	M. & S.	do	April 1, 1890
Peoria & Rock Island Railroad.	.....	.....	100,000	7	J. & S.	do	Nov. 1, 1882 & '83
Pittsburgh—Water exten. loan (coup. or reg.).	1868 to '74	.....	4,413,400	7	A. & O.	do	July 1, 1888
Funded debt and other municipal bonds.	1845 to '72	.....	2,241,000	6 & 7	Various	Philadelphia.	1893 to '98
Compromise railroad bonds (coup. and reg.).	1863	.....	2,179,469	4 & 5	J. & J.	Pittsburgh, Phila. & N. Y.	1877 to 1912
Bonds Impr. Penn. av. &c. (local assessment).	1871 to '73	.....	5,028,800	7	Various	New York, B'k of America.	1913
Portland, Me.—Loan to At. & St. Lawrence R.R.	'68, '69, '70	1,000	787,000	6	M. & N.	Philadelphia.	1883 to '85
Loan to Portland & Rochester Railroad.	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
do do do	1872	.....	450,000	.....	.....	Boston, Columbian Bank.	July, 1887
do Portland & Ogdensburg.	1872	.....	1,350,000	.....	.....	do	July 1, 1887
Municipal—proper.	1852-75	500 &c.	2,195,200	5 & 6	m'thly	Boston, Blackstone N. B'k.	Sept. 1, 1907
Building loan bonds.	1867	1,000	568,000	6	J. & D.	Boston and Portland.	1877 to '91
Providence, R.I.—Bonds for public improvem'ts	1855	1000 &c.	600,000	6	M. & S.	do	June 1, 1877 & '87
Recruiting and bounty bonds.	1863	1000 &c.	300,000	5	J. & J.	Providence.	Sept., 1885
Water loan bonds, gold, coupon and reg.	1872	1000 &c.	2,000,000	5 & 6	J. & J.	do	Jan., 1893
do do do	1874	1000 &c.	2,000,000	5	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1876	1000 &c.	1,500,000	5	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
City Hall & sewer loan b'ds, sterling, ep. or reg.	1875	£100	1,397,250	5	J. & J.	do do	July 1, 1906
Prov. & Springfield R.R. bonds, guaranteed.	1872	.....	500,000	5	J. & J.	London, Morton, Rose & Co	July 1, 1895
Brook Street District notes.	1877	1,000	700,000	5	M. & S.	Providence.	1892
Rochester, N.Y.—To Genesee Valley Railroad.	.....	1,000	172,000	7	J. & J.	Treasury.	Sept. 1, 1880-'84
To Roch. & State L. and R. N. & P. Railroads.	.....	1000 &c.	750,000	7	F. & A.	N. Y., Metropolitan N. Bk.	1878 to 1903
For various city improvements.	.....	Various	1,065,000	6	Various	New York and Rochester.	1893
Water works loan, coupon and registered.	.....	1000 &c.	3,182,000	7	J. & J.	do do	1876 to 1902
Funding loan.	1875	.....	410,000	.....	.....	N. Y., Union Trust Co.	Jan. 1, 1903
Rockland, Me.—City bonds.	.....	.....	161,125	5 & 6	Semi-ann.	do	1905
Railroad loan.	.....	.....	400,000	6	J. & J.	City Treasury.	1877 to 1897
do	.....	.....	150,000	6	F. & A.	Boston, First National Bk.	1878 to 1899
do	.....	.....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City R.R.	1860 to '69	500	431,500	6 & 7	Various	do do	1878 to 1899
Bonds to Missouri Valley Railroad.	1869	500	150,000	7	M. & N.	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds for various purposes.	1858 to '69	100 &c.	299,400	10 & 6	Various	do do	Nov., 1889
Bridge bonds.	1871	500	500,000	10	J. & J.	St. Joseph and New York.	1878 to '89
St. Louis—Renewal and floating debt bonds.	1846 to '71	Various	1,950,000	6	Various	N. Y., Nat. B'k Commerce.	1891
Real estate, buildings and general purposes.	1840 to '68	Various	1,249,000	6	Various	N. Y., Nat. Bank Republic	1878 to '91
Street improvement bonds.	1851 to '66	Various	166,000	6	Various	do do	1878 to 1906
Water work bonds (old).	1856 to '58	Various	336,000	6	Various	do do	1879 to '86
Tower Grove Park bonds (gold).	1868	1,000	346,000	6	F. & A.	do do	1880 to '83
Sewer bonds.	1855 to '69	1,000	885,000	6	Various	do do	Aug., 1898
Harbor and wharf bonds.	1852 to '68	Various	1,219,000	6	Various	do do	1878 to '88
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).	1871 to '73	1,000	681,000	6	Various	do do	1891 to '94
Renewal purposes, gold or sterling.	1873	1,000	1,074,000	6	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, & and &c.	1875	1,000	707,000	6	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).	1872	500	461,000	6	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon.	1867 to '71	1,000	450,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.	1863 to '65	1,000	1,490,000	6	J. & J.	do do	1878 to 1880
Insane Asylum.	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.	1872	1,000	600,000	6	J. & D.	do do	June, 1892
Renewal, gold.	1873 to '75	1,000	450,000	6	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.	1875	1,000	2,300,000	6	A. & O.	do do	April 1, 1905
County bonds.	1875	1,000	500,000	6	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds.	.....	Various	499,927	12 & 7	M. & N.	St. Paul and New York.	1877 to '90
Preferred bonds.	.....	Various	67,210	7	M. & N.	do do	1877 to '86
8 per cent bonds.	.....	Various	263,125	8	Various	N. Y., P. M. Myers & Co.	1880, '90, '96
Lake Superior & Mississippi Railroad.	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.	.....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900
Public Park (Como).	.....	.....	100,000	7	.....	.....	.....
Salem, Mass.—City debt.	.....	100 &c.	66,000	5	J. & J.	City Treasury.	Jan. 1, 1882-1887
do	.....	100 &c.	46,000	6	J. & J.	do	1878-1889
do	.....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.	.....	1,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1855, coupon (gold).	1858	500 &c.	542,000	6	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose R.R., coupon (gold).	1862	500 &c.	105,000	7	Various	do	1877 to '78
Judgment bonds, coupon (gold).	1863 to '64	500 &c.	435,500	7	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).	1864	500 &c.	377,000	7	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7	A. & O.	do	Oct. 1, 1887
School bonds.	1870 to '72	500 &c.	385,000	7	J. & D.	do	June 1, 1882 to '90

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,769; personal, only \$2,570,461, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,377. Tax rate, 1877, 2½ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591.)

Peoria, Ill.—Total debt, \$712,600; tax valuation, 1876, \$14,574,105.

Portland, Me.—The sinking fund March 31, 1877, was \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,261,853. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 34, p. 544.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$2,497,196, including above Brook St. District notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,870; personal, \$32,085,000. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$479,337; sinking funds of 1893, \$175,531; '95, \$18,264; 1900-6, 95,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

Rochester.—The bonds of Genesee Val. R.R. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1.33.

Rockland, Me.—Total debt, \$965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,525, against 9,833 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills. (V. 23, p. 135, 176; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1876	\$256,510
Interest on city debt	1,412,677
Interest on county park bonds (advanced)	318,725
Floating debt revenue	2,182,429
General expenses	64,838
Expenditures from special collections	1,500,000
Anticipation notes paid	5,734,701
Bonds matured and paid	71,000
	\$5,067,777
Unpaid warrants on hand April 11, 1877	21,347
	\$5,046,430

The expenditures were:

Invest on city debt	\$1,111,470
Interest on county park bonds (advanced)	60,000
Floating debt and other liabilities paid	481,026
General expenses	1,790,936
Expenditures from special collections	53,283
Anticipation notes paid	1,500,000
Bonds matured and paid	71,000
	\$5,067,777
Unpaid warrants on hand April 11, 1877	21,347
	\$5,046,430

Balance in treasury April 10, 1877 \$691,272

Total funded debt of city April 11, '77, \$16,247,000. The Comptroller gives the following in his late report to April, '77: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 8, 1877), was \$16,247,000; the bonded debt of the late

county, assumed by the city, \$6,980,000; bonds maturing during current fiscal year, for which renewal bonds are authorized, \$411,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished prior to 1874, with interest to July 1, 1875, \$622,000; claim for gas from December 1, 1875, to May 31, 1876, \$81,928. Other outstanding liabilities amount to \$379,836, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,802. The resources available this fiscal year will be about \$357,336, of which about \$165,000 are resources of last fiscal year carried forward for purchase of bonds during this fiscal year. Assessed valuation of property in 1877, in old limits, \$162,253,040; in new limits, \$17,499,280; total taxable valuation in city, \$179,682,320. Total rate of taxation in old limits, \$2 80; in new limits, \$1 40. (V. 22, p. 513; V. 25, p. 204.)

St. Paul, Minn.—Population in 1870 was 20,080; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$37,755,926, or about one-half of the actual value. (V. 19, p. 636.)

Salem, Mass.—The sinking fund amount to \$173,063, and the bonds are valued at par; \$1,148,000 of debt coupon; balance registered total, \$1,432,678. Population, 1875, 25,938. Tax valuation, 1875, \$38,212,272; 1877, \$25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,483, against 56,302 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,039; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12½ per \$100, against \$1 60½ in 1875-6.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. <small>For explanations see notes on first page of tables.</small>	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
San Francisco—(Continued)—							
School bonds.....	1874	\$500 &c.	\$200,000	6 g.	J. & J.	San Francisco.	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do	1896
Savannah, Ga.— Construction of water works.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb. 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & J.	do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do	July 1, 1903
Somerville, Mass.—City debt.							
City debt.....	.....	Various.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1879-'79
do.....	.....	Large.	165,000	6 1/2	J. & J.	do	April, 1879 to '84
do.....	.....	Various.	115,000	6	Various	do	July 1, 1880 to '84
do.....	.....	Large.	140,854	5 1/2	Various	do	Oct. '81-'4, July, '85
do.....	.....	1000 &c.	200,000	5	Various	do	July, '84, Apl., '95
Public Park.....	.....	Large.	170,000	6 1/2	A. & O.	do	Apl., '95, July, '96
Water loan.....	.....	Large.	155,000	6 1/2	J. & J.	do	Oct. 1, 1884
do.....	.....	2 bonds.	80,000	6 1/2	A. & O.	do	July, 1881 to '84
do.....	.....	5,000	20,000	6	J. & J.	do	Oct., 1880-'81
do.....	.....	Various.	70,000	5 1/2	Various	do	July 1, 1885
Springfield, Mass.—City notes.							
City bonds.....	.....	Large.	177,000	5 1/2, 6	Various	City Treasury.	Apl. '86, July, 1906
Water loan.....	.....	1,000	223,000	6	Various	Boston, First National B'k.	1879 to 1884
do.....	.....	1,000	200,000	6	A. & O.	do	1878-1890
do.....	.....	1,000	1,000,000	7	A. & O.	do	April 1, 1905
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do	Apl. 1, '94, to 1903
Railroad notes.....	.....	Large.	75,000	6	Various	City Treasury.	Apl. 1, 1879-1893
Toledo, O.—Gen'l fund and deficiency bonds, cp.							
Toledo & Woodville Railroad, coupon.....	'70, '71, '76	.....	453,000	7-3	M. & N.	New York.	1877 to 1881
Various City purposes, coupon.....	1870	.....	42,355	6	F. & A.	do	1877 to '84
do do do.....	1859-'65	.....	594,500	8	Various	do	1877 to '89
do do do.....	1869 & '76	.....	90,000	7	Various	do	1878 to '86
Floating debt, coupon.....	1867	.....	98,000	7-3	F. & A.	do	Aug. 1, 1877
Water works.....	1873 & '74	.....	1,000,000	8	Various	do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts	1873-'75	.....	669,600	7 & 8	Various	do	1877 to '81
Worcester, Mass.—City debt, coup. and regist'd.							
City debt, registered.....	.....	Large.	55,000	5, 6	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (5 pieces, \$100,000 each)	.....	.....	500,000	6	J. & J.	do	Jan. 1, 1881
do (\$220,000 reg., \$580,000 coupon).	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchnts.' Bk.	April 1, 1882
do registered.....	.....	500 &c.	100,000	5	J. & J.	City Treasury.	Jan. 1, 1887
Sewer loan.....	.....	Various.	92,900	6	J. & J.	Boston, Merchants' Bank.	June 15, '78 to '80
do.....	.....	100 &c.	168,900	6	J. & J.	do	July 1, 1880-'81
Water loan.....	.....	100 &c.	125,100	6	J. & J.	do	June 1, 1878-'88
do.....	.....	100 &c.	150,000	6	J. & J.	do	July 1, 1885-'86
do.....	.....	100 &c.	52,308	6	J. & D.	do	Dec. 1, 1890
do registered.....	.....	500 &c.	100,000	5	J. & D.	do	Dec. 1, 1906

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. A conference with some of the creditors of the city was held June 6, 1877, for a compromise. In July an action was commenced by citizens to prevent the payment of bonds or interest, but an injunction was refused. A compromise, by reduction of interest, was offered Jan. 1, 1878. Assessed value of real estate, \$14,000,000; personally, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 35,235, against 22,302 in 1860. (V.

21, p. 484, 542; V. 25, p. 41, 80, 382, 538; V. 26, p. 18.)

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$36,578,400. Of the 200,000 5 per cents, \$140,000 is in \$1,000 pieces, and only four other \$1,000 bonds in the whole debt, which ranges from \$2,000 to \$50,000 pieces.

Springfield, Mass.—Total debt, \$2,007,788; cash assets, \$314,451. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation,

1870, \$25,514,060; 1876, \$35,109,456; 1877, \$30,607,776. Rate, 1'32. Population in 1875, 81,053.

Toledo—Funded debt, Jan. 1, 1877, \$3,495,949; decrease during 1876, \$60,805. Of this the debt payable by special assessments was \$669,600. Taxable valuation of property, \$19,798,580; tax rate, \$4.44 per \$100.

Worcester, Mass.—Total debt, \$2,484,900—reg., \$944,000; coup., \$1,540,900. Cash assets, \$131,651, including \$44,875 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$4,018,450; 1876, \$48,223,377; 1877, \$45,632,695; rate, 1'52.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable.	When Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Alabama Central</i> —(Selma & Merid.)—1st mortg.	81	1871	\$...	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
<i>Alabama & Chatt.</i> —Receiver's b'ds or certificates	296	1872	1,000	1,200,000	7	J. & J.	New York.	Jan. 1, 1908
1st mortgage, new, (for \$1,750,000)	201	1877	100	3,500,000	3½	J. & J.	N. Y., Bk of Commerce.	Jan. 1, 1878
<i>Albany & Susquehanna</i> —Stock	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
1st mortgage	142	1865	1,000	933,000	6	M. & N.	do do	Nov. 1895
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
2d mortgage	142	1865	1,000	253,000	7	M. & N.	do do	May, 1881
3d mortgage, sinking fund	142	1869	500 &c.	1,595,000	7	A. & O.	do do	April 1, 1906
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	2,166,500	7	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
<i>Allegheny Valley</i> —Stock	262	1866	50	4,000,000	7	J. & J.	Harrisburg, Treasury.	\$100,000 yearly.
General mortgage (Riv. Div.)	132	1870	1,000	3,300,000	7	A. & O.	Philadelphia or London	Oct. 1901
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1871	1,000	5,841,800	7 or 6 g.	A. & O.	Pittsburgh.	1894
1st mort. East'n Exten., guar. by Pa. RR	282	1874	100 &c.	1,000,000	7	J. & J.	Phila., Penn. RR.	June 1, 1896
Funding income bonds, with traffic guarantee.	62½	1871	1,000	1,500,000	7	A. & O.	N. Y., Winslow, L. & Co.	1901
<i>Alexandria & Fredericksburg</i> —1st mortgage	32	1866	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	Sept. 1, 1896
<i>Ashtabula, Youngstown & Pitts.</i> —1st mortgage	62½	1874	1,000	3,750,000	8	M. & S.	Boston, at Office.	Oct. 1, 1899
2d mortgage, income	150	1871	1,000	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1900
<i>Atchison & Nebraska</i> —1st mortgage	470	1869	500 &c.	3,370,000	7 g.	A. & O.	Boston.	1903
<i>Atchison, Topeka & Santa Fe</i> —1st mort., gold	1870	1870	500 &c.	260,000	7 g.	J. & J.	do	77,78,79 & '82
Land grant mortgage, gold, (on 3,000,000 acres)	...	...	...	475,000	12	J. & J.	do	...
Consol. bonds, gold	...	...	...	486,500	7	M. & N.	do	...
Notes	...	...	...	412,000	7 g.	J. & J.	do	...
Land income bonds	...	...	...	650,000	7 g.	J. & J.	do	...
Pottawatomie bonds (contingent)	...	...	...	1,779,000	7 g.	J. & J.	do	...
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	500,000	7 g.	J. & J.	New York Office.	April 1, 1897
Kans. City Top. & West., (leased), 1st M., gold	65	1875	1,000	4,355,000	4	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 1, 1907
Fuelio & Ark. Valley, (leased), 1st M., gold	148	1877	1,000	24,795,298	...	...	...	Aug. 1, 1877
<i>Atlanta & Charlotte</i> —New pref. mort.	265½	1872	1,000	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
Mortgage bonds	87	1872	100	15,165,200	7 g.	J. & J.	do do	Jan., 1902
<i>Atlanta & West Point</i> —Stock	567	1871	500 &c.	11,989,680	7 g.	M. & N.	do do	Sept., 1902
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000)	567	1871	500 &c.	28,753,000	7 g.	M. & N.	do do	Nov., 1902
Preferred stock	...	...	...	2,350,000	7 g.	J. & J.	do do	Jan., 1902
Old 1st mortgage bonds, Ohio Division	460	1871	500 &c.	3,568,000	8	J. & J.	London, Co.'s Office.	Jan. 1903
1st general mortgage (\$18,000,000)	460	1871	500 &c.	2,060,000	7	J. & J.	do do	July 1, 1876
2d do do (\$12,000,000)	460	1871	500 &c.	1,748,500	7	...	...	...
3d do do (\$29,000,000)	460	1871	500 &c.	3,693,200	3½	J. & J.	Savannah.	July, 1897
Leased lines rental gold bonds (Cl. & M.)	...	...	...	300,000	7	N. Y., Perkins, L. & Post	...	1879
do do (P. P. V. & S. & A.)	...	...	...	464,000	7	M. & N.	do do	Nov. 1, 1888
Western Extension certificates (Cl., Col., Cin. & I.)	...	...	...	200,000	7	M. & N.	do do	May 1, 1889
do do do bonds	...	...	...	6,921,900	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
<i>Atlantic & Gulf</i> —Common stock	350	1871	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
Guaranteed stock	286	1867	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
Consolidated 1st mortgage	...	...	...	458,000	8	J. & J.	do do	Jan. 1, 1893
Sav. Albany & Gulf RR. mortgage bonds	...	...	...	684,000	8	J. & J.	do do	Jan. 1, '84-90
Southern Georgia & Florida, 1st mortgage	58	1868	1,000	621,000	6	M. & N.	do do	Jan. 1, '84-90
do do do	58	1869	1,000	452,500	6	J. & J.	do do	Jan. 1, '86-90
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n. pref. & guar.)	428	1871	...	990,000	6	J. & J.	do do	July 1, 1884
1st mort. consolidated, gold (for \$15,000,000)	428	1871	...	969,000	8	J. & J.	do do	Mich. 1, 1900
2d mort. to the State (no interest till 1880)	428	1871	...	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
Norfolk & Petersburg—1st mortgage	81	1857	500 &c.	226,900	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
do do 1st do	81	1857	500 &c.	28,600	3	F. & A.	Portland.	Feb., 1878
do do 2d do	81	1868	1,000	4,970,680	3 g.	M. & N.	London, Gr. Trunk R.	Sept. 15, 1877
South Side—1st preferred consolidated mortgage	133	1866	1,000	787,000	6	M. & N.	do do	Mar. 2, 1886
do do do	133	1866	200 &c.	1,000,000	6 g.	M. & N.	London, Gr. Trunk R.	Oct. 1, 1884
do do do	133	1866	200 &c.	484,000	6 g.	M. & N.	do do	Oct. 1, 1891
do do do	133	1866	200 &c.	1,022,900	3½	J. & D.	Savannah.	Nov. 1, 1878
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
do do 4th mortgage	214	1865	1,000	100,000	7	J. & J.	do do	July 1, 1884
do do Registered certificates	...	...	...	13,144,100	3	M. & N.	Baltimore Office.	Nov. 1, 1877
do do Interest funding bonds	...	...	...	4,348,469	3	J. & J.	Balt. Merchants' Bank.	Jan. 1, 1878
<i>Atlantic & St. Lawrence</i> —Stock, currency	150	1869	100 &c.	1,650,000	5	A. & O.	Baltimore Office.	April 17, 1875
Stock, sterling	150	1869	100	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	1,710,000	6	A. & O.	Baltimore Office.	1885
2d mortgage, sterling, 5-20 years	150	1864	1,000	3,398,956	6	M. & S.	London.	1895
3d do do	150	1871	1,000	3,253,026	6 g.	J. & J.	Baltimore Office.	1890
4th do do	150	1871	1,000	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, 1880
Sterling bonds, not mortgages	150	1853	100	9,198,852	6 g.	M. & S.	London.	Mich. 1, 1902
<i>Augusta & Savannah</i> —Stock	53	1861	100 &c.	...	...	...	...	...
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year)	51	1861	100 &c.	...	...	...	...	...
2d mortgage (\$5,000 per year)	51	1864	1,000	...	...	...	...	...
<i>Baltimore & Ohio</i> —Stock	595	1871	100	...	...	...	...	...
Preferred stock	...	...	...	...	...	...	...	...
Washington branch	30	1850	100	...	...	...	...	...
Loan, 1850	...	1850	...	...	...	...	...	...
Loan, 1853	...	1853	...	...	...	...	...	...
do 1870, sterling, 2800,000	...	1870	...	...	...	...	...	...
Baltimore loan, 1855-'90	...	1855	...	...	...	...	...	...
Debentures, sterling	...	1874-5	2200	...	...	...	...	...
Sterling mortgage	411	1872	2100	...	...	...	...	...

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Chattanooga.—Road sold in foreclosure and purchased in interest of Messrs. Emile Erlanger & Co. of London, who offered to let the bondholders share the advantages of a re-organization. A new mortgage was made. (V. 24, p. 16, 135, 156, 369, 420; V. 25, p. 40, 183; V. 26, p. 17, 39.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 496; V. 23, p. 101, 427; V. 25, p. 615.)

Allegheny Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1876, \$1,299,934. Of income bonds, \$2,449,800 are held by individuals, and pay interest in cash; \$2,499,000 held by railroads draw interest in bonds. Extract of operations in 1875 and 1876 in annual reports. V. 22, p. 392, and V. 24, p. 493.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$532,000 of the bonds and controls the road, which is operated by the mortgage trustees, and noticed for sale in foreclosure Feb. 16, 1878. (V. 25, p. 640.)

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$47,147; unpaid coupons to Jan., 1877, \$1,000,000. Plan of re-organization, V. 25, p. 510. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Net earnings, 1876, \$1,311,093; see annual report, V. 24, p. 465. Interest is paid on \$978,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct. 1, 1876, and were then paid, half in cash and half in ten-year scrip. Coupons, of Jan., 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. (V. 22, p. 232, 337, 445; V. 23, p. 15, 353; V. 24, p. 466; V. 25, p. 380.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. Report of earnings, &c. V. 22, p. 135. (V. 22, p. 589; V. 23, p. 578, 575; V. 24, p. 180, 303, 369.)

Atlanta & West Point.—Gross earnings, 1876-7, \$311,158; net earnings, \$106,949. There are \$88,000 bonds outstanding. (V. 23, p. 302; V. 25, p. 137.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1876, the leased line rental bonds of 1872. (V. 23, p. 46, 110, 134, 159, 328, 450, 599, 646; V. 24, p. 88, 156, 241, 345, 372, 518; V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 66.)

Atlantic & Gulf.—The Company also has \$384,000 of old sectional mort. bonds outstanding; \$300,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$34,800 Rainbridge Ext. bonds. Net earnings in 1876 were \$352,913. Interest on consol. bonds due Jan. 1, 1877, was not paid, and receivers were appointed in March. In New York, July 7, \$1,000,000 2d mortgage bonds, held as collateral,

were sold at auction at 5½@6¼. (V. 23, p. 469 V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending June 30, 1877, \$1,808,281; expenses, \$1,331,413; net earnings, \$476,869. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 280. (V. 23, p. 64, 65, 222, 255, 278, 328, 408, 427, 499; V. 24, p. 203, 236; V. 25, p. 261, 532.)

Atlantic & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—The annual report for 1876-7 was published in the CHRONICLE, V. 25, p. 508. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
Baltimore and Ohio—(Continued)—									1910
Sterling mortgage, sinking fund.....	421	1874	\$200	\$9,576,000	6 g.	M. & N.	London, Speyer Bros.	1878-1900	
Purchase of Conn. & P. R. (payable \$40,000).....	263	1875	\$200	8,000,000	6 g.	J. & J.	Baltimore.	June 1, 1927	
For E. & C. Ho. RR. (payable \$1,000).....	1855	\$—	140,000	6 g.	J. & J.	Balt. Mech's Nat. Bank	1885		
Northwestern Virginia, 3d mortgage, 1855-85.....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911		
Baltimore & Potomac—1st mort. (tunnel) gold.....	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911	
1st mortgage, gold, (main line).....	98	1875	1,000	1,133,000	6 g.	J. & J.	Baltimore.	Jan. 1, 1915	
2d mortgage, income, main line and tunnel.....	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896	
Bellville & South. Ill.—1st M. sink'g fund, guar.....	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902	
2d mortgage bonds of 1854 (guar. by C. & A.).....	67	1854	500	499,500	6	M. & S.	do	1885	
3d mortgage bonds of 1857 (do do).....	84	1876	1,000	1,200,000	6	F. & A.	do	1887	
Consol. mortgage of 1876.....	21	1874	100	600,000	1 3/4	Q. J.	Treasurer, Trenton, N. J.	Jan. 1, 1916	
Berkshire—Stock.....	321	1871-2	1,000	20,129,282	4	M. & N.	Boston, Kilder, P. & Co	Jan. 10, 1878	
Boston & Albany—Stock.....	151	1875	1,000	2,000,000	6	J. & J.	Boston Office.	Nov. 15, 1877	
Dollar loan.....	29	1854	1,000	2,583,500	---	M. & N.	Boston Office.	Feb. 1, 1892	
Loan of 1875, coupon or registered.....	43	1876	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1895	
Boston, Clinton & Fitchburg & New Bedford—Stock.....	43	1876	1,000	799,800	7	J. & D.	do do	1889 & '90	
1st mortgage, Agricultural Branch.....	166	1875	1,000	528,000	7	A. & O.	do do	March 1, 1896	
Mortgage bonds 1869-70.....	160	1873	100 &c.	1,387,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94	
Bonds.....	82	1876	500	3,250,000	2	J. & J.	Boston Office.	Nov. 19, 1877	
Equipment notes.....	160	1873	100 &c.	1,000,000	6	J. & J.	Boston Office.	1889	
N. Bedford Railroad bonds (\$400,000 are 7s).....	166	1875	1,000	624,000	6	J. & J.	Boston Office.	1893	
Boston, Concord & Montreal—Preferred stock.....	160	1873	100 &c.	1,387,500	6 & 7	A. & O.	do do	Oct. 1, 1879	
Com. stock (for old dividends & new stock).....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	
Sinking fund bonds.....	160	1873	100 &c.	1,000,000	6	A. & O.	do do	Oct. 1, 1879	
Consolidated mortgage bonds (for \$2,000,000).....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	
Boston & Lowell—Stock.....	160	1873	100 &c.	1,000,000	6	A. & O.	do do	Oct. 1, 1879	
Mystic wharf purchase bonds.....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	
Bonds.....	160	1873	100 &c.	1,000,000	6	A. & O.	do do	Oct. 1, 1879	
New bonds.....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	
Boston & Maine—Stock.....	160	1873	100 &c.	1,000,000	6	A. & O.	do do	Oct. 1, 1879	
Bonds, coupon and registered.....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	
Boston & New York Air-Line—1st mortgage.....	160	1873	100 &c.	1,000,000	6	A. & O.	do do	Oct. 1, 1879	
Boston & Providence—Stock.....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	
Bonds to purchase branches, coupon or registered	160	1873	100 &c.	1,000,000	6	A. & O.	do do	Oct. 1, 1879	
Ten year notes for \$500,000.....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	
Buff. Buf. & N.Y.—Gen. M. (incl. 10,000 ac. f'd).....	160	1873	100 &c.	1,000,000	6	A. & O.	do do	Oct. 1, 1879	
Buff. New York & Erie—Stock.....	82	1876	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878	</

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7	\$3,938,845	\$3,938,845	\$.....
1875-6	6,682,361	4,215,354	4,211,006
1874-5	10,154,178	4,382,206	47,173,134
1873-4	11,693,935	5,018,060	45,876,927
1872-3	12,252,844	4,984,795	28,567,802

The gross earnings of the main and all leased lines in 1876-7 were \$13,08,860, and net earnings, \$4,938,845, including earnings—of Pittsburgh Division. (V. 23, p. 302, 378, 524; V. 24, p. 68, 316, 542, 614; V. 25, p. 62, 107, 509, 532.)

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. R.R. (V. 23, p. 583; V. 24, p. 34, 35.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '76, \$346,673. (V. 24, p. 297.)

Beverly Delaware.—Stock is \$995,150. Lensed to United Co. of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1876 net earnings of B. D. were \$217,353, against \$416,367 in 1874. Floating debt, \$199,576. (V. 20, p. 498.)

Berkshire.—Leased to Henshaw, at 7 per cent per year on stock, but 1½ per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business, and the class of roads. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1876-7	\$6,779,710	\$2,166,164	\$3,870,569
1875-6	7,763,738	2,362,147	27,139,283
1874-5	7,634,399	2,169,544	28,473,282
1873-4	8,968,128	2,411,916	25,432,100

(V. 23, p. 477; V. 24, p. 304; V. 25, p. 430.)

Boston, Uinton, Fitchburg & New Bedford.—This was a consolidation in May, 1876, of the B. C. and N. Bedford roads. In 1876, Sept. 30, 1877, there were \$353,574 of bonds outstanding. (V. 23, p. 621; V. 24, p. 134, 518.)

Boston, Concord and Montreal.—Gross earnings for the year ending with March, 1877, were \$649,907; net earnings, \$318,000. There are also \$76,000 of bonds due in 1887, and \$330,000 due in 1875. (V. 22, p. 565; V. 34, p. 516.)

Boston and Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are \$407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39.)

Boston and Maine.—Net income, 1876-7, \$260,964 against \$246,633 in 1875-6. (V. 22, p. 280; V. 24, p. 500; V. 25, p. 531.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. Road cost about \$6,000,000, repaid by \$3,000,000 preferred stock and \$3,000,000 common. (V. 23, p. 567; V. 24, p. 549.)

Boston & Providence.—The bonds and also \$794,000 notes have been issued for purchase of branch roads. In November, 1877, \$800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bedford and Pittsburgh.—Under perpetual lease to Erie at \$40,640 p. r. year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. The new bonds are to take up the old, maturing Dec., 1877. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1875-6 the net earnings were \$228,531.

Burlington, Cedar Rapids & Northern.—Sale in foreclosure was made June 22, 1876, and Co. reorganized. The stock is for \$100,000/60, of which \$5,500,500 has been issued. (V. 22, p. 350, 374, 495, 567; V. 23, p. 378; V. 24, p. 518; V. 25, p. 260, 510.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy was made in Oct., 1873. In August, 1875, stock of Chic. Bur. & Q. was issued in place of stock of B. & M. for convertible bonds. Annual report for 1875, p. 35.

Burlington, Missouri & Nebraska.—The stock is

\$8,583,750. A report of company's operations, &c., to Jan. 1, 1877, has not been published, but we have earnings in 1875 as \$722,343, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,646 acres for \$3,337,675, after deductions for dead contracts. (V. 32, p. 471; V. 23, p. 139.)

Surfington & Southwestern.—Defaulted Nov., 1877. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed Dec., 1877. (V. 22, p. 322; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 21, p. 63, 302; V. 22, p. 444.)

California Pacific.—Gross earnings, 77, \$1,356,521; expenses, 61, \$1,021,000. Net earnings, \$355,521, and incomes of \$1,000,000 were in default, and the new bonds guaranteed by Cent. Pacific were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 486, 105.)

Camden & Atlantic.—Net earnings, 1876, \$98,075.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$360,000 bonds.

Camden Southern.—New bonds, with interest grade for 20 years by New York Central, for \$14,000,000, to run 30 years, bearing 3 per cent interest for 3 years, and 5 per cent for 27 years, are exchanged for old 1st m. bonds at par, and for branch bonds on a certain scale. Past-due interest is ignored. (V. 24, p. 102.)

Cardinal Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23 p. 622.)

Catawissa.—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards 4. (V. 20, p. 351.)

Cayuga & Susquehanna.—Leased in perpetuity to D. & N. Y. R. R. Co. Dividend 9 per cent.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids.—Leased to Chicago & North Western at \$700 of fixed charges per mile yearly; one-third of earnings over \$3,000 per mile, and one-half of all above that. (V. 24, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>Central R. R. & Bank, Ga.—Stock.</i>	708	1872	\$100	\$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds (\$5,000,000) coup.	615	1872	1,000	3,222,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.	1870	1870	1,000	117,000	7	A. & O.	Savannah, Ga.	Oct., 1880
<i>Central of Iowa—1st mortgage gold, coupon.</i>	202	1869	500 &c.	3,700,000	7 g.	A. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
<i>Central of New Jersey—Stock.</i>	359	1869	100	20,600,000	2½	Q. & J.	New York, at office.	April 10, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).	1872	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	15,000,000	7	Q. & J.	do do	July 1, 1899
New general mortgage ("blanket").	1876	1876	1,000	3,278,000	7	do	do do	1886
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	1874	\$200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	1875	1875	1,000	11,500,000	7	Q. & J.	N.Y.—Cent. RR. of N. J.	June 1, 1900
<i>Central Ohio—Common stock.</i>	137	1870	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	Jan. 31, 1878
Preferred stock.	137	1870	50	411,550	3	J. & J.	do do	Jan. 31, 1878
1st mortgage bonds.	137	1870	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific—Stock.</i>	1213	1865-8	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	April, 1877
1st mort., gold, (2 sinking funds, \$50,000 each).	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram. State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s. f. \$35,000).	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan (2d lien on certain terms).	742	1869	1,000	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.	123	1869	1,000	1,970,000	6	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C. F.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, M. on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000).	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres.	146	1869	1,000	8,704,000	6 g.	A. & O.	do do	Oct., 1890
<i>Charlotte Columbia & Augusta—1st mort. consol.</i>	195	1872	1,000	1,305,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1895
2d Mortgage.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn RR.	Oct. 1, 1901
<i>Chattanooga—1st mortgage.</i>	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Cherry Valley Shar. & Al.—1st mort., convert.</i>	427	1869	100 &c.	15,998,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
<i>Chesapeake & Ohio—Stock.</i>	427	1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902
1st mortgage sinking fund gold.	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1890
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1872	1,000	66,000	7 g.	J. & J.	N. Y., Am. Exch. Bk.	1890
Debentures convertible into 2d mortgage.	1872	1872	1,000	902,000	6	J. & J.	do do	1884
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.	1872	1872	1,000	300,000	8	J. & J.	do do	1876
3d mortgage, do, do, coupon.	1872	1872	1,000	160,500	8	J. & J.	do do	1877
Income mortgage, (Virginia Central R. R.) coup.	1874	1874	1,000	1,220,331	7	J. & J.	do do	1893
Funded interest, coupon bonds.	1874	1874	1,000	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Income bonds (for funding).	1874	1874	1,000	836,400	6	J. & J.	do do	July 1, 80 & '96
<i>Cheshire—Stock, preferred.</i>	88	1870	500 &c.	500,000	7	M. & N.	Philadelphia.	May, 1872
Bonds, not mortgage.	21-2	1870	100	10,005,300	3½	M. & S.	N. Y., M. K. Jesup, P. & Co.	Sept. 4, 1877
<i>Chester Valley—1st mortgage.</i>	677	1870	100	2,425,400	3½	M. & S.	do do	Sept. 4, 1877
<i>Chicago & Alton—Common stock.</i>	649	1870	100	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Preferred stock (7 p. c. & 7½ p. c. not cumulative).	322	1873	1,000	2,383,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	Jan., 1893
General mortgage, sterling, for £900,000.	220	1863	1,000	1,087,000	7	A. & O.	do do	Jan., 1883
1st mortgage.	220	1863	1,000	1,500,000	1½	Q. & J.	N. Y. U. S. Trust Co.	Jan., 1878
Income bonds (a 1st lien on income).	220	1862	500 &c.	306,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882
Joliet & Chicago, 7 per cent. stock.	38	1857	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mortgage, sinking fund.	38	1857	1,000	564,000	7	A. & O.	do do	April, 1894
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	18,000	7	J. & J.	do do	July, 1898
do do 1st mort. guar. by C. & A.	37	1864	1,000	360,000	7	J. & J.	do do	July, 1898
do do 2d mort. guar. by C. & A.	37	1868	1,000	2,120,000	7	F. & A.	do do	Aug., 1900
do do 2d mortgage.	150	1868	1,000	1,000,000	7	M. & S.	do do	March 1, 1905
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	27,598,242	4	M. & S.	N. Y., Bk. of Commerce.	Sept. 15, 1877
Chicago & Ill. Riv., 1st mort. (\$474,000 guar.).	28	1875	100	2,719,000	8	J. & J.	do do	Jan. 1, 1883
<i>Chicago, Burlington & Quincy—Stock.</i>	1343	1858	1,000	10,433,000	7	J. & J.	Boston office.	July 1, 1903
1st mortgage, sinking fund, (trust).	466	1858	1,000	891,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Consolidated mortgage coupon, (for \$30,000,000).	825	1873	1,000	867,000	7	J. & J.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Northern Cross R. R. 2d mortgage, gold.	100	1872	1,000	1,918,475	7	J. & J.	Boston, Co's office.	Jan. 1, 1896
Trust mortgage (Burlington to Peoria).	96	1872	1,000	448,000	5	J. & D.	Boston, Co's Office.	June 1, 1895
Plain bonds (coupon or registered).	1875	1875	1,000	266,000	8	M. & N.	N. Y., N. Bk. of Com'ree.	May, 1879
Bonds of 1875, (sinking fund \$13,860 per year).	32	1869	500 &c.	563,500	8	J. & J.	do do	July, 1889
Carthage & Burlington, 1st mort.	40	1869	500 &c.	386,000	8	J. & J.	do do	July, 1878
Dixon Peoria & Hannibal, 1st m.	51	1868	1,000	277,000	8	J. & J.	N. Y., N. B'k of Com'm'ree	July, 1878
American Central, 1st mortgage.	31	1868	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Peoria & Hannibal, 1st mort., but may be registered.	70	1870	1,000	990,500	8	A. & O.	Boston.	Oct., 1890
Ottawa, Oswego & Fox Riv., 1st m.	44	1870	500 &c.	725,000	8	J. & J.	New York and Boston.	July, 1890
Illinois Grand Trunk, 1st mort.	40	1870	1,000	318,000	8	A. & O.	Boston.	April, 1879
Quincy & Warsaw, 1st mortgage.	43	1869	500 &c.	2,200,000	5	A. & O.	do do	Oct. 1, 1901
Keokuk & St. P., 1st M. (Coup. but may be reg.)	270	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	46	1876	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Quincy Alton & St. Louis, 1st mortgage, coupon.	67½	1872	1,000	1,000,000	7 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
<i>Chicago & Canada Southern—1st mort., gold.</i>	73	1867	500 &c.					

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, \$2,403,922; net, \$836,925. (V. 23, p. 353, 498; V. 23, p. 403, J.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, and 1st mortgage. (V. 23, p. 159, 437; V. 24, p. 135, 561; V. 25, p. 62, 337, 431, 531.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,944,000; net, \$3,263,000. In September, 1876, a statement was issued (see V. 23, p. 278) giving general financial condition, &c., in reference to new "blanket" mortgage; and finally the statement of President and investigating committee in Feb., 1877. (V. 24, p. 183, 156); and report of Committee con-el. mortgage bondholders. V. 24, p. 494. Plan of sale or reorganization. V. 25, p. 457. A full report on Lehigh & Wilkesbarre Coal Co. is given in V. 25, p. 63. The Central of N. J. assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car. Trust Company. The American Dock & Imp. Co. made a mortgage for \$4,000,000, in 1877, to exchange for old bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earnings.
1874	\$8,539,611	\$4,140,601	\$4,449,010
1875	7,411,637	4,128,747	3,282,890
1876	6,946,000	3,684,000	3,262,000

(V. 21, p. 63, 111, 135, 156, 204, 226, 249, 374, 375, 399, 390, 420, 445, 494, 517, 593, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866

for 2½ years; rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 300. Gross earnings, 1876, \$18,146,944, currency; expenses, \$8,732,074; net earnings, \$9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876, and in July, 1877, had a cash balance of \$331,066 coin applicable to purchase of bonds. (V. 23, p. 86, 207, 319, 426; V. 24, p. 111, 157; V. 25, p. 200, 236, 375, 380.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000. Net earnings in the year ending September 30, 1877, \$22,488, against \$303,327 the previous year. (V. 21, p. 500; V. 22, p. 134, 471; V. 24, p. 62.)

Chattanooga.—Leased to Pitta. Ctr. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1876, \$44,231. (V. 22, p. 519; V. 24, p. 619.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purposes of re-organizing the very complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569. Decree of foreclosure was rendered in March, 1877, and sale is noticed for April 2, 1878. Last annual report with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, \$339,307. (V. 22, p. 42, 87, 184, 230, 375, 592, 599; V. 23, p. 111, 525; V. 24, p. 62, 239, 320; V. 25, p. 156, 611; V. 26, p. 17.)

Cheshire.—Net income, 1875-76, \$124,841. (V. 21, p. 590; V. 23, p. 548.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1890, paid May, 1876.

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,963,528, and net earnings of \$2,691,061 against \$2,604,125 in 1875. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429; V. 25, p. 483.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 21, p. 185, 612; V. 22, p. 255; V. 23, p. 478; V. 24, p. 224, 420, 495.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were, \$12,057,794; expenses, \$6,878,515; net earnings, \$5,189,279; interest charge, \$1,921,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. c.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at \$41,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 22, p. 231; V. 23, p. 63, 253, 401, 426, 499, 525, 598; V. 24, p. 63, 111, 202, 274; V. 25, p. 138.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180. Deficit on operations in 1876, \$28,821. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chic. & Dub.</i> —1st mort., coup., regis'd.	60	1871	\$1,000	\$1,500,000	8	J. & D.	Bost., C. B. & C. Office.	June 1, 1896
<i>Chic. & Dub.</i> —1st mort., gold, sink'g f'd.	109	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1909
<i>Indiana</i> exten., 1st mort., gold (2d mort on 114m)	31	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912
<i>Chicago, Dubuque & Minnesota</i> —1st mort.	131	1871	1,000	4,425,000	8	J. & D.	Bost., C. B. & C. Office.	June 1, 1896
<i>Chicago & Iowa</i> —1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & D.	New York and Boston.	Nov. 1, 1901
<i>Chicago, Iowa & Nebraska</i> —Stock.	82	.....	100	3,916,200	5	J. & J.	Boston, by Treasurer.	Jan. 1, 1878
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
<i>Chic. & L. Huron</i> —Peninsular, 1st M., gold, s. f.	166	1869	.....	3,600,000	7 g.	M. & N.	New York.	May, 1889
Port Huron & L. Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
<i>Chic. & Mich. & St. Louis</i> —1st mort.	195	1870	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage	195	1870	1,000	3,225,000	8	J. & J.	do	July, 1890
1st mortgage	195	1871	1,000	1,350,000	8	M. & N.	do	Nov. 1891
1st mortgage, on branch	52	1872	1,000	1,280,000	8	M. & S.	do	Sept. 1, 1892
<i>Chicago, Milwaukee & St. Paul</i> —Com. stock.	1,399	.....	100	15,399,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'ck (7 p. c. y'ly, not cumulative) ..	1,399	.....	100	12,274,483	3 1/2	A. & O.	do	Jan. 25, 1878
Consolidated mortgage (for \$35,000,000) ..	.....	1875	1,000	5,710,000	7	J. & J.	do	July 1, 1905
1st mortgage (LaCrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do	1893
2d mortgage	370	1863	1,000	675,000	7	A. & O.	do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,100,000	7	F. & A.	do	1887
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do	1894
1st mortgage (Iowa & Dakota) .....	.....	1869	1,000	748,000	7	J. & J.	do	1899
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7 3/4	F. & A.	do	1898
Milwaukee & Western .....	.....	1861	1,000	234,000	7	J. & J.	New York, Office.	1891
St. P. & Chic. 1st M. (Riv. Div.) & L. (conv.) ..	130	1872	.....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	234,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do	1903
Equip. & bridge bonds (may be paid in 1878) ..	.....	1873	1,000	219,000	10	J. & D.	New York, Office.	June 1, 1883
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N. Y., Mil. St. Paul RR.	Feb. 1896
<i>Chicago & Northwestern</i> —Common stock.	1,459	.....	100	15,103,145	3 1/2	J. & D.	New York, Co.'s Office.	Dec. 28, 1872
Preferred st'ck (7 p. c. y'ly, not cumulative) ..	1,459	.....	100	21,696,334	3 1/2	J. & D.	do	Dec. 27, 1877
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,236,500	7	F. & A.	do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	729,600	7	M. & N.	do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,539,400	7	F. & A.	do	Aug. 1, 1885
Appleton exten., 1st mort., on 23 miles and land.	23	1862	500 &c.	139,000	7	F. & A.	do	Aug. 1, 1885
Green Bay exten., 1st mort., on 26 miles and land	26	1862	500 &c.	251,000	7	F. & A.	do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. exten'd.	248	1853	1,000	1,691,000	7	F. & A.	do	1882
Mississippi River Bridge b'ds, lien on net earnings	.....	.....	1,000	181,000	7	J. & J.	do	Jan. 1, 1884
Elgin & State Line Railroad bonds .....	.....	500 &c.	1,000	119,500	6	J. & J.	do	July 1, 1878
1st mort. (Peninsular RR.) on roads and lands.	74	1863	1,000	285,000	7	M. & S.	do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	271,000	7	J. & J.	do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,455,000	7	Q-F	do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	1871	1,000	2,000,000	7	J. & J.	do	June 1, 1891
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	11,343,000	7 g.	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,750,000	7	J. & J.	do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do	Nov. 1, 1907
do 1st M. exten, gold, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do	Dec. 1, 1916
La Crosse, Trempe, & P. 1st mort., guar. C. & N.W.	28	1870	1,000	1,000,000	10	A. & O.	do	April, 1878
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct., 1900
Northwestern Union, 1st mortgage, gold	148	1872	500 &c.	3,500,000	7 g.	M. & S.	do	June 1, 1915
<i>Chicago & Paducah</i> —1st mortgage	156	1873	1,000	2,961,000	7 g.	J. & J.	do	July 1, 1903
<i>Chicago, Pekin & Southwestern</i> —1st mortgage.	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	do	1891
<i>Chicago, Rock Island & Pacific</i> —Stock.	674	.....	100	24,999,700	2	Q-F	New York, Co.'s Office.	Feb. 1, 1878
1st mortgage, sinking fund (called in Jan. 1, '78).	.....	1866	1,000	(f)	7	J. & J.	do	1896
Branch bonds (sinking fund \$40,000 from 1877) ..	.....	1875	1,000	1,000,000	6	F. & A.	do	Aug. 1, 1895
1st mortgage (for \$12,500,000) coup. or reg.	636	1877	1,000 &c.	9,000,000	6	J. & J.	do	July 1, 1917
<i>Chic. & Western</i> —1st M. g. (gold in cur. by C.R.L. & P.)	271	1869	100 &c.	5,000,000	7 g.	M. & N.	N.Y., Chic. R. I. & P.R.R.	Nov., 1890
Atch. Branch, 1st M. gold, not guar.	30	1871	1,000	1,000,000	7	I. & D.	do	.....
<i>Cincinnati, Hamilton & Dayton</i> —Stock.	60	.....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,246,000	7	M. & N.	do	May 1, 1880
2d do 1865	60	1865	1,000	494,000	7	J. & J.	do	July 20, 1885
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,500,000	7	A. & O.	do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do	Jan., 1903
<i>Cincinnati, Lafayette & Chicago</i> —1st mort., gold.	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S. Kennedy & Co.	Mch. 1901
Consolidated mortgage	56	1874	1,000	471,000	7 g.	J. & J.	do	Nov. 1, 1914
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do	Jan. 1, 1889
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.	288	.....	50	4,005,750	10 s.	.....	Boston, Office.	1873
Preferred stock	138	.....	50	429,037	3	M. & N.	do	Nov. 1, 1877
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	771,000	6	F. & A.	do	Aug. 1, 1900
do Sandusky city & Ind. ....	.....	1852	.....	350,000	7	M. & S.	do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve. ....	.....	1867	.....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. are stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 133, 181, 443; V. 25, p. 186, 383.)

Chicago, Danville & Vincennes.—Foreclosure sale took place Feb. 7, 1877, and bonds of this road were re-organized as "Chic. & Eastern Ill." RR. (V. 23, p. 111, 159, 255, 547, 598; V. 24, p. 157, 346, 369, 420, 561; V. 25, p. 40, 334, 356, 431, 618.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque, for which see references.

Chicago & Iowa.—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds. Foreclosure pending under a second mortgage for \$1,150,000. (V. 22, p. 87; V. 23, p. 138, 307.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per cent. of gross receipts. *Chic. & Lake Huron*.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. There are also \$540,000 3d mort. bonds and \$978,000 funded coupons. Gross earnings 1876, \$311,499; net, \$17,867. (V. 24, p. 275; V. 25, p. 30, 312, 383.)

Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 23, p. 547; V. 24, p. 498.)

Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1876. V. 24, p. 306. The following is a comparison for three years of operations, and financial condition at the close of year:

	1876.	1875.	1874.
Miles	1,399	1,399	1,399
Stock	\$27,673,744	\$27,673,744	\$27,673,744
Debt	30,010,500	27,129,000	27,119,610
Earnings	8,064,171	8,255,743	8,933,017
Op. expenses	4,953,311	5,170,354	5,871,116
Net earnings	3,100,847	3,085,389	3,061,900

Of consol. bonds of 1875 enough are reserved to take up old debt. The dividend on preferred stock, March, 1874, was paid in consol. bonds and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge, and Milwaukee Elevator. See statements V. 23, p. 287, and V. 24, p. 131. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 per cent in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 283, 421, 567; V. 23, p. 111; V. 24, p. 105, 111, 395; V. 25, p. 183, 431.)

Chicago & Northwestern.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 163. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,831,018, and on the whole system, including proprietary roads, \$1,075,328. The net deficit on proprietary roads was \$756,291. Including the interest on their bonds. Lands of the company are 2,153,054 acres unsold. Operations of the C. & N. W. proper, for six years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1876-77	\$11,577,501	\$6,517,680	\$5,059,819
1875-76	12,713,711	7,408,957	5,304,754
1874-75	12,707,231	7,984,694	4,722,537
1873-74	14,410,124	9,334,450	5,075,673
1872-73	13,736,607	8,778,237	4,958,370
1871-72	11,402,161	6,810,026	4,592,135

All other bonds, including those of proprietary roads, together aggregating \$38,349,000, may be absorbed by the gold loan, and that amount is reserved from the \$48,000,000. Dividends have been paid as follows: Dec., 1877, 3 1/2 per cent. Dec. 1876, 3 1/2 per cent. July, 1873, 3 1/2 per cent. Dec., 1872, 3 1/2 per cent. June, 1872, 3 1/2 per cent. Dec., 1871, 3 1/2 per cent. June, 1870, 5 per cent. Dec., 1870, 5 per cent. on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on common; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 23, p. 111, 493; V. 24, p. 29, 304, 494; V. 25, p. 160, 441, 532.)

Chicago & Paducah.—Completed in July, 1874. (V. 23, p. 427.)

Chicago, Pekin & Southwestern.—Receiver appointed June, 1877. (V. 25, p. 16, 618.)

Chicago stock 1st d. & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1875 gross receipts were \$602,250; net receipts, \$339,056; dividend payments (10 p. c.) \$2,697,980; interest, &c., \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR. guarantee, \$400,108. Control of Peoria & Rock I. road has been purchased. (V. 23, p. 13, 25, 303, 353, 450, 499, 598; V. 24, p. 181, 204, 396, 408, 542, 614; V. 25, p. 15, 20, 478.)

Chicago & Southwestern.—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 386; V. 25, p. 15, 186, 380.)

Cincinnati, Hamilton & Dayton.—See report in V. 24, p. 563, showing net deficit of \$187,177, after payment of interest. (V. 21, p. 63; V. 22, p. 220; V. 23, p. 39; V. 24, p. 563; V. 25, p. 186, 369, 591.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,061, net, \$178,903. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bond interest is guaranteed. Deficit in net earnings, 1876, \$7,384—total loss to lessee, \$112,354. (V. 23, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>Cincinnati & Springfield</i> —1st mortgage, guar. 2d mortgage.	80	1871	\$1,000	\$2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
<i>Cin., Wab. & Mich.</i> —1st mortgage.	48	1872	1,000	651,000	7	J. & J.	do	1902
<i>Cleveland, Columbus, Cincinnati & Ind.</i>	114	1871	1,000	1,840,000	7 g.	F. & A.	Wabash, Indiana.	July 1, 1891
1st mortgage (C. & C. R.R.) \$25,000 a year.	471	1871	100	14,991,800	7	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
do (Bel. & Ind.) exch. for new mort.	138	1860	500	200,000	7	J. & D.	do	June, '75 to '84
do C. C. & I. sinking fund.	202	1864	1,000	425,000	7	J. & J.	do	Until 1899
Consol. M. for \$7,500,000 (sinking fund 1 per ct.)	390	1869	1,000	3,000,000	7	M. & N.	do	May, 1899
<i>Cleveland & Mahoning Valley</i> —Stock.	390	1874	1,000	2,453,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
1st mortgage, extended.	80	1870	500	2,759,200	3 1/2	M. & N.	Cleveland Office.	May, 1877
New bonds.	67	1873	500 &c.	690,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
<i>Niles & New Lisbon</i> , 1st mortgage.	35	1870	500 &c.	500,000	7	M. & S.	do	Sept., 1906
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	187	1871	1,000	950,000	7 g.	do	do	Jan. 1, 1901
Income mortgage.	187	1875	500 &c.	669,000	7	M. & S.	do	Jan. 1, 1905
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.	223	1862	50	11,243,736	1 1/4	Q-M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1892
4th mortgage (now 1st).	199	1862	1,000	1,104,844	6	J. & J.	do	Nov. 1, 1900
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,700,000	7	M. & N.	do	Jan. 1, 1913
Construction and equipment bonds.	189	1873	1,000	1,336,000	7	J. & J.	do	do
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.	101	1868	100 &c.	2,180,000	6	J. & D.	Cleveland, Ohio.	June 1, 1898
<i>Colebrookdale</i> —1st mortgage.	78	1870	1,000	1,272,000	8 g.	J. & D.	Phila., Co.'s Office.	June 1, 1890
<i>Colorado Central</i> —1st mortgage, convertible.	89	1867	500 &c.	1,921,000	4 s.	F. & A.	Boston, Treas.'s Office.	July, 1877
<i>Columbus & Hocking Valley</i> —Stock.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1890
1st mortgage, sinking fund bonds.	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1880
1st mortgage, Logan & Straitsville Branch.	89	1872	1,000	700,000	7	J. & J.	do	Jan. 1, 1892
2d mortgage bonds.	588	1868	1,000	13,938,972	7	A. & O.	do	April, 1908
<i>Columbus, Chicago & Indiana Central</i> —Stock.	588	1868	1,000	10,428,000	7	Various	do	1893 to '95
1st M. (consol.) Columbus, Chic. & Ind. Central.	117	1864	500	451,000	7	J. & J.	do	Nov., 1904
do Chic. & G't East. (Chic. to Logansport).	208	1864	500	2,632,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Col. & Ind. polis Cent. (Col. to Ind. & B'g).	81	1865	500	775,000	7	F. & A.	do	Feb., 1884
do Union & Logansport (U'n City to Logansport).	61	1865	500	531,500	7	J. & J.	do	Dec., 1884
do Tol. Logansport & Burl. (Logansport to Ill. line).	102	1865	500	313,000	7	Various	do	1886 to '90
do Col. & Ind. 1st & 2d pref. (Col. to U'n City).	107	1865	500	821,000	7	M. & N.	do	Nov., 1904
do Chm. & Chic. Air Line (Rich'd to Logansport).	72	1857	500 &c.	666,500	10	J. & J.	do	Jan., 1882
2d M. Col. & Ind. polis Cent. (Col. to Union City).	224	1867	500 &c.	341,400	7	F. & A.	do	do
do Indiana Central (Indianapolis to Ohio line).	587	1867	500 &c.	3,692,000	7	F. & A.	do	do
do Chic. & G't East. construc. (Chic. to Rich'd).	587	1867	500 &c.	3,447,000	7	F. & A.	do	Feb., 1890
do Columbus, Chicago & Ind. Central.	587	1867	500 &c.	74,024	7	F. & A.	N. Y., A. Iselin & Co.	Sept. 1, 1901
Income conv. do do do	55	1871	1,000	1,000,000	2	Q-M.	N. Y., Union Trust Co.	Dec. 9, 1877
Income (Toledo, Logansport & Burlington).	55	1871	1,000	778,200	2	M. & S.	Columbus Treasury.	Sept. 1, 1890
<i>Columbus, Springfield & Cincinnati</i> —1st mort.	141	1865	50	302,000	5	M. & S.	N. Y., Am. Exch. N. B'k	Nov. 1, 1877
<i>Columbus & Xenia</i> —Stock.	41	1865	100	350,000	3 1/2	J. & J.	Boston, Tower, G. & Co.	Jan. 1, 1878
1st mortgage.	146	1865	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
<i>Concord</i> —Stock.	110	1873	100 &c.	1,186,500	7	A. & O.	do	April 1, 1893
<i>Concord & Portsmouth</i> —Stock, guaranteed.	187	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
<i>Connecticut & Passumpsic</i> —Stock.	38	1869	1,000	400,000	6 g.	J. & J.	do	Feb., 1875
New mortgage (for \$1,500,000).	187	1875	1,000	282,500	7	A. & O.	do	July 1, 1889
Notes, coupon.	56	1858	500 &c.	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1878
<i>Massachusetts</i> —guar. by Conn. & Pass.	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
<i>Connecticut Central</i> —1st mortgage for \$400,000.	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Connecticut River</i> —Stock.	7	1868	1,000	996,000	6	M. & S.	Philadelphia.	1900-1-2-3-4
1st mortgage (sinking fund now \$148,931).	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
<i>Connecticut Valley</i> —1st mortgage.	110	1866	50	1,400,000	6	M. & N.	do	May 1, 1888
2d mortgage (sinking fund guaranteed).	52	1866	500 &c.	161,000	8	A. & O.	Phila. & Carlisle, Pa.	Jan. 1, 1878
<i>Cumberland & Pennsylvania</i> —1st mortgage.	52	1866	500 &c.	109,500	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.	52	1866	500 &c.	81,800	6	A. & O.	do	April 1, 1908
Common bonds.	61 1/2	1874	1,000	558,000	7 g.	F. & A.	New York.	Jan. 1, 1884
<i>Dakota Southern</i> —1st mortgage, coup. & fund.	33	1867	50	600,000	1 1/2	Q-M.	New York and Danbury	Dec., 1877
<i>Danbury & Norwalk</i> —Stock.	33	1867	100 &c.	500,000	7	J. & J.	New York, 54 Broadway	1880-1902
1st 2d and 3d mortgages.	43	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Hazelton & Wilkesbarre</i> —1st mort.	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Danville, Urbana, B'fion & Pekin</i> —1st M. gold.	142	1871	50	2,395,350	1 1/4	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 2, 1877
<i>Dayton & Michigan</i> —Com. stock (3 1/2 guar. C. H. & D.).	142	1871	50	1,286,100	2	Q-M.	N. Y., Winslow, L. & Co.	Oct. 3, 1877
Preferred stock, (8 percent guar. C. H. & D.).	142	1856	1,000	1,870,000	7	J. & J.	do	July, 1881
1st mortgage, sinking fund, \$30,000 per year.	142	1867	1,000	426,000	7	M. & S.	do	Sept., 1887
2d mortgage.	142	1869	1,000	356,000	7	A. & O.	do	Oct., 1888
3d mortgage.	61 & 64	1865	500 &c.	1,055,500	6 g.	M. & S.	do	Mar., '81 & '94
Toledo depot (cost \$353,940) 1st and 2d mortgage.	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1900
<i>Dayton & Western</i> —1st M. guar. L. M. & C. & X.	85	1875	1,000	1,388,023	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1878
<i>Delaware Railroad</i> —Stock.	13	1859	100,000	650,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Extension mortgage.	85	1875	1,000	1,120,000	7	F. & A.	Phila., Fidelity I.T. & S. Co.	July 1, 1895
Mortgage bonds, convertible, guar. P. W. & B.	27	1875	1,000	550,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	August, 1905
<i>Delaware & Bound Brook</i> —1st mortgage.	22	1870	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	Nov. 1, 1900
<i>Denver & Boulder Valley</i> —Mortgage bonds, coup.	106	1869	1,000					May 1, 1899
<i>Denver Pacific</i> —1st mortgage, gold, land grant.								

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 332.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan. 1, 1878. (V. 23, p. 186; V. 23, p. 40.)

Cleveland, Columbus, Cincinnati & Indianap.—Net earnings year ending June 30, 1877, \$458,882, against \$593,862 in 1876-7. (V. 23, p. 257, 303; V. 23, p. 232; V. 24, p. 249, 320; V. 25, p. 510.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1876, \$373,282; expenses, \$310,050; net, \$63,232. (V. 23, p. 350; V. 24, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1876-7 there was a net loss to the lessee of \$212,416, being the first year in which a deficit had occurred. (V. 24, p. 63; V. 26, p. 67.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. (V. 20, p. 6, 110, 338; V. 22, p. 332; V. 24, p. 563.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85; V. 24, p. 61, 567, 614; V. 25, p. 188.)

Columbus & Hocking Valley.—Gross earnings, 1876, \$641,120; net, \$356,394, against \$338,376 in 1875. (V. 22, p. 250; V. 24, p. 295; V. 25, p. 90.)

Columbus, Chicago & Indiana Central.—On Jan.

23, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 second. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1876, \$384,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 589; V. 25, p. 62, 113, 495.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1876-7, \$294,761. (V. 22, p. 565; V. 24, p. 541.)

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$244,310, against \$240,354 in 1876-7. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 209.)

Connecticut River.—Net earnings 1876-7, \$201,931, against \$217,780 in 1875-6. (V. 23, p. 500.)

Connecticut Valley.—In default and surrendered to State Treasury as trustee for bondholders. (V. 23, p. 40, 573, 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Treas., and operated by Pennsylvania; terms, 6 per cent on \$1,278,800 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 23, p. 413.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1876, \$398,101. Large advances have been made to branch roads. (V. 24, p. 135.)

Dakota Southern.—The earnings of the road are reported at \$307,000 in 1877, and net earnings \$109,000. The mortg. bonds for \$600,000 were cancelled and pref. stock issued. S fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609.)

Danbury & Norwalk.—Gross earnings, 1874-75, \$167,028; expenses, \$87,410; interest and taxes, \$42,191; surplus, \$37,425.

Danville, Hazelton & Wilkesbarre.—Leased, March, 1874, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875, and suit pending against Pa. Railroad. (V. 23, p. 431.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Dayton & Michigan.—Leased in perpetuity to Cin. H. & D., which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,308,100 of the common. (V. 21, p. 62.)

Dayton & Western. Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941.

Delaware & Bound Brook.—This is part of the new route between N. Y. and Philadelphia. Net earnings 1876-7, \$201,931, ending April 30, 1877, \$146,193. (V. 22, p. 209, 257.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$381,145; net earnings, \$165,537. Cost of road and equipment, \$6,493,800. (V. 20, p. 569; V. 24, p. 321, 441; V. 25, p. 62, 476.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Delaware, Lackawanna & Western</i> —Stock.....	195	1856	\$50	\$26,200,000	2½	Q—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equipment (for \$10,000,000)	288	1877	1,000	0	7	M. & S.	do do	Sept. 1, 1907
Bonds convertible June 1, 1875 to 77.....	1877	1877	1,000	000,000	7	M. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage.....	25	1858	100 &c.	208,000	7	A. & O.	do do	April 15, 1880
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.....	262	1870	500 &c.	5,400,000	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage.....	42	1876	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon.....	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Lansing & North</i> —1st mortgage.....	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.....	59	1869	1,000	770,000	8	M. & J.	do do	July 1, 1889
do do 2d mortgage do do.....	59	1870	1,000	495,000	7	M. & S.	do do	May 1, 1889
<i>Detroit & Milwaukee</i> —1st mortgage bonds.....	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 28, 1856.....	189	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.....	1860	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.....	1863	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional).....	1866	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling Oak, & Otta, R.R., Oct. 1, 1853, gold.....	1853	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 13, 1873
Dollar Oak, & Otta, R.R., Oct. 1, 1853.....	1853	1853	500 &c.	51,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac R.R.), April 1, 1851.....	1851	1851	1,000	150,000	7	A. & O.	do do	April 1, 1873
3d mortgage (Detroit & Pontiac R.R.), Feb. 1854.....	1854	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886
2d mortgage, (Detroit & Pontiac R.R.), Jan. 1853.....	1853	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit \$300,000).....	1866	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
Bonds & mortgage on Detroit real estate.....	1866	1866	Various	103,266	10	Various	Detroit office.	Various.
<i>Dubuque & Sioux City</i> —Stock.....	143	1863	100	5,000,000	2	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, 1877
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000).....	43	1864	500 &c.	586,000	7	J. & J.	do do	1883
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.....	55	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold.....	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered.....	30	1873	1,000	500,000	7	J. & J.	Philadelphia, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock.....	36	1868	50	1,309,200	3	J. & J.	Phila., by F. & R. R.R.	Jan. 17, 1888
1st mortgage.....	36	1868	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Oct. 1, 1873
<i>East Tennessee, Virginia & Georgia</i> —Stock.....	270	1860	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.....	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).....	112	50-56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	130	1856	1,000	190,000	4	J. & J.	do do	Sept. 15, 1873
<i>Eastern (Mass.)</i> —Stock.....	282	1856	100	4,987,600	3	M. & S.	Boston.	July 15, 1873
Essex R.R. 1st mort. (extended for 20 years).....	1856	1856	100	760,038	6	M. & S.	do do	Sept. 15, 1886
Old loans exchangeable (int. ceased Sept. 79).....	1876	1876	100	12,522,338	3½ g.	M. & S.	Boston and London.	Sept. 1906
Mortgage funding certificates.....	39	1866	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
<i>Eastern Shore, (Md.)</i> —1st mortgage, convertible.....	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
2d mortgage, convertible.....	47	1866	100	500,000	5	Sept.	Baltimore, N. Cent. R.R.	Sept. 5, 1877
<i>Elmira Jeff. & Canandaigua</i> —Stock.....	75	1868	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1877
<i>Elmira & Williamsport</i> —Stock common.....	75	1868	50	500,000	3½	J. & J.	do do	Jan., 1878
Preferred stock.....	75	1868	50	500,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
1st mortgage bonds.....	75	1868	1,000	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882
Income bonds, 999 years to run.....	959	1868	500	78,000,000	1	N. Y.,	Co.'s office.	Oct. 1, 1873
<i>Erie Railway</i> —Stock, common.....	1867	1867	100	8,536,910	3½	J. & J.	do do	Oct. 1, 1873
Preferred stock (7 p. c. y'ly, not cumulative).....	1847	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
1st mortgage (extended in 1867 to 1897).....	1849	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
2d mortgage, convertible (extended to 1879).....	1853	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
3d mortgage.....	1857	1857	1,000	2,937,000	7	J. & D.	do do	Oct. 1, 1883
4th mortgage, convertible.....	1859	1859	500 &c.	709,500	7	J. & J.	do do	June 1, 1883
Buffalo Branch Bonds.....	1861	1861	100	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.....	1863	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, \$1,000,000.....	1865	1865	\$200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for \$30,000,000).....	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$40,000,000).....	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883.....	1873	1873	1,000	10,000,000	7 g.	Q—M.	N. Y., Union Trust Co.	Jan. 1, 1883
<i>Erie & Pittsburgh</i> —Stock.....	100	1862	50	1,998,400	1½	J. & J.	do do	Oct. 10, 1877
1st mortgage, convertible into stock 1st mort.....	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.....	81½	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.....	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	56	1869	1,000	745,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n & N. Am.</i> —1st M., Bang'r to Winn., Bang'r'n.....	58	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.).....	58	1869	500 &c.	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1889
Bangor & Piscataquis, Bangor loan, 1st mort.....	49	1869	500 &c.	814,000	6 & 7	J. & J.	Boston, Second N. Bank	Apr. 1, 1889
1st mortgage, sterling, on N. Brunswick road.....	91	1867	1,000	1,966,000	6 g.	J. & J.	London.	July 1, 1897
<i>Evans. & Terre Haute</i> —1st m., Ev. & Ill., & T.....	51	1862	1,000	281,000	7	J. & J.	N.Y., Farm, L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.).....	109	1854	1,000	631,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.....	23	1860	500 &c.	145,500	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Chic.</i> —1st mort., gold.....	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm, L'an & T. Co.	May 1, 1900
2d mortgage, gold.....	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903

Delaware Lackawanna & Western.—The company's operations consist in large part of coal mining and transportation. No annual report is made, except that required to the State authorities of Pennsylvania. In a brief report, February 20, 1877, net earnings for 1876 are given at \$4,001,961, interest and rentals \$2,380,086, balance net income \$1,621,875. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,810,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 22, p. 232; V. 23, p. 13, 303; V. 24, p. 181, 606; V. 25, p. 457.)

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. Defaulted on coupons May, 1877. (V. 23, p. 329, 450; V. 24, p. 441.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 483.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,574,000 stock and \$2,504,000 pref. stock. (V. 22, p. 329, 446; V. 23, p. 599.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1876, and is to be sold in foreclosure. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada. The Detroit & Pontiac interest has been paid. (V. 23, p. 110, 406, 481, 999; V. 23, p. 96; V. 24, p. 39, 111, 156; V. 25, p. 324, 331.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were \$978,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1876, \$112,465; net, \$11,004.

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1873. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,933, and net earnings, \$341,156. See annual report in V. 25, p. 403. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$799,317, against \$683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 68, 134, 159, 427, 621; V. 24, p. 157, 104; V. 25, p. 590, 618.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 297.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to North-

ern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26, 1875. Interest on the first five mortgages is paid. Foreclosure suits were commenced under the consolidated mortgages, and a decree of sale obtained Nov., 1877—see CHRONICLE references, V. 25, p. 431 and afterward. The following comparison for three years is from the company's report to New York State Engineer for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,301,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,229,630 in 1875-6, and \$1,453,166 in 1874-5:

	Gross Earnings.	Net Income.	Interest, Rentals, &c.
1876-7.....	\$14,708,889	\$4,336,717	\$5,387,861
1875-6.....	15,832,461	4,308,563	5,538,194
1874-5.....	16,876,856	4,696,615	6,351,761

V. 24, p. 16, 29, 99, 304, 236, 249, 274, 321, 346, 369, 396, 420, 467, 518, 512; V. 25, p. 113, 162, 237, 261, 276, 308, 431, 457, 511, 530, 532, 618, 641.)

Erie & Pittsburgh.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,787. V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
Fitchburg—Stock.	189		\$100	\$4,000,000	3½	J. & J.	Boston Office.	Jan. 1, 1878
Bonds, coupons (\$4,000,000 authorized)	1874		1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock.	283		100	3,235,200				
Consolidated mortgage, sinking fund.	1872			3,185,000		M. & N. Y.	Merchants' Ex. B'k.	May, 1902
1st m. on 20m. 2d on 40; l. gr. 153,600 ac., 2d d.	60	1866	1,000	32,000	7	J. & J. N. Y.	Mechan. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,072,000	8	M. & S.	do	Sept. 1, 1888
Flint & Holly RR. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J. Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.			500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.				96,405	8	J. & J.	do	Jan. 1, 1878
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J. N. Y.	Mech., Nat. Bank.	Jan. 1, 1901
Flushing, Northshore & Central—1st mort. (Fl. & N. S.)	58	1869	500 &c.	800,000	7	M. & N. Y.	Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)	1870		1,000	400,000	7	M. & N.	do	do
Central of L. I., 1st mortgage.	1872		500 &c.	1,000,000	7	M. & S.	do	Mar. 1, 1902
do do Extension 1st mortgage.	1873		500 &c.	200,000	7	M. & N.	do	May 1, 1903
Fonda, Johnston & Gloversville—1st mortgage.	10	1870	100 &c.	300,000	7	J. & J. N. Y.	St. Nich. Nat. B'k.	July 1, 1900
Port Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J. N. Y.	Farm's L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.	100	1871		500,000	8	A. & O.	do	Oct., 1891
Port Wayne, Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	1,800,000	8	A. & O.	Boston Office.	Oct. 1889
2d mortgage.	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds.	26	1871		500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Harrisburg & San Antonio—1st mort., gold, l. gr.	215	1873	1,000	4,200,000	6	F. & A.	Bost. & London.	1910
Galveston, Houston & Elend. of 1871—1st mort.	50	1872	1,000	1,493,000	7	J. & J. N. Y.	F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold.	35	1870	100 &c.	600,000	7	J. & J. N. Y.	Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock.	232		100	4,200,000	3	J. & J.	Augusta, Ga., RR. Bank.	Jan. 15, 1877
Bonds, not mortgage.				530,000	7	J. & J.	do	yearly, 1890
Glimes, Clinton & Springfield—New bonds (\$2,000,000)	111	1877	1,000	2,800,000			New York.	1898
Grand Rapids & Indiana—Stock.	332			4,000,000				
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	3,787,000	7	J. & J. N. Y.	Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed.	332	1869	1,000	213,000	7	A. & O.	do	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	213,000	7	M. & S.	do	1906
Grand Trunk (Canada)—Consolidated stock.	1,377		\$25	\$3,486,787				
New stock for \$10,000,000.		1873	\$100	7,500,000				
Debenture stock for \$8,000,000 (act of 1874).		1875		2,500,000				
Canadian debenture bonds.				3,115,000				
Equipment mort., 1st on all rolling stock.				500,000	6	A. & O.	London at Co.'s Office.	April, 1877
do 2d do do				500,000	6	J. & J.	do	Jan., 1920
Postal bonds, &c., secured by gov't business.				1,200,000	Various.	F. & A.	do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock.				3,218,149	5	J. & J.	do	Irredeemable.
2d do do 2d do				2,327,808	5	J. & J.	do	Irredeemable.
3d do conv.				7,166,910	4	J. & J.	do	Irredeemable.
Great Western (Canada)—Common stock.	495½		\$20½	\$5,630,478	1½	A. & O.	London & Montreal.	April, 1874
Preferred 5 per cent, convertible into common.	350		\$100	505,753	2½	A. & O.	do	April, 1874
Debentures.	350			2,001,480	5	J. & J.	London Joint Stock B'k.	Perpetual.
Mortgage bonds, coupon.	350		\$100	62,000	5½	A. & O.	do	Oct., 1878
New bonds, coupon.	145		\$100	1,000,000	6	J. & D.	do	Dec., 1890
Short bonds exchanged for bonds due 76, '77, '78.				500,000	7		do	1880-82
Greenville & Columbia—1st mort., guar. by State.	143			1,413,071	7		Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.			Various	632,237			do	
New mortgage (for \$2,500,000).	143	1876						
Hannibal & St. Joseph—Common stock.	296		100	9,168,700				
Preferred stock (7 p. c. yearly, not cumulative).			100	5,083,024	7			Aug., 1870
Missouri State loan.	1852-7		1,000	3,000,000	6	J. & J. N. Y.	B'k. No. America.	1884-1887
Bonds 1870, convertible.	1870			4,000,000	8	M. & S.	do	Mar., 1885
1st mortgage (Quincy & Palmyra RR.)	15			500,000	8	F. & A.	do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867		1,200,000	10	J. & J.	do	Jan., 1886
Harrisburg, Portsm'th, Mt. Joy & Lane—Stock.	54		50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 1, 1878
1st mortgage.	54	1853		700,000	6	J. & J.	do	July 1, 1883
Hartf., Prov. & Fishkill—1st m. (R. L.) (renewed).	26½	1876	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880
1st mort. (Consol.) (renewed).	95½	1876		1,740,000	7	J. & J.	do	Jan. 1, 1880
Housatonic—Stock.	120		100	820,000				
Preferred stock.	120		100	1,180,000	2	Q. & J.	Bridgeport & Boston.	Jan. 15, 1878
2d mortgage.	74			100,000	7	F. & A.	Bridgeport and Boston.	1885
Bonds of 1869.		1869		300,000	6		do	1889
Bonds of 1873.		1873		150,000			do	1883
Houston & Texas Cent.—1st M., (main) gold, l. gr., s. f.	343	1866	1,000	6,227,000	7½	J. & J. N. Y.	Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin)	118	1870	1,000	2,305,000	7	J. & J.	do	July 1, 1891
1st M., gold, Waco & West (Brenond to Waco).	47	1873	1,000	940,000	8	J. & J.	do	July 1, 1905
Consol. mort., l. gr. (coupon, but may be reg'd.)	461	1872	1,000	2,864,000	8	A. & O.	do	Oct., 1912
Income and indemnity bonds.				2,200,000				
Huntingdon & Broad Top—1st mort., gold.	58	1854	500	416,000	7	F. & A.	Philadelphia Office.	Oct. 1, 1890
2d mortgage, gold.	58	1857	500	367,500	7	F. & A.	do	Feb. 1, 1895
3d mortgage, consolidated.	58	1865	1,000	1,383,000	7	A. & O.	do	April 1, 1895
Scrip for past due coupons.				97,907	6 & 7		do	
Illinois Central—Stock.	707		100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Nov. 1, 1878
Redemption, 1st and 2d series.		1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling.		1875	\$250	2,500,000	6	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly).		1874	\$200	4,508,000	6	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.		1875	\$200	1,000,000	5	J. & D.	do	Dec. 1, 1905

Fitchburg.—Leases Vt. & Mass. Nt Income, 1876-7, above rental and interest, \$38,673. Net income outstanding Sept. 30, 1877, were \$263,000. (V. 23, p. 518.)

Flint & Pere Marquette.—Gross earnings 1876, \$1,000,368; net earnings, \$366,074. The lands are in five tracts; sales in 1876, 7,588 acres, for \$76,210; total to Jan. 1, 1877, 207,343 acres, for \$3,219,000; lands yet unsold, 241,158 acres. Coupons on consol. bonds passed Nov. 1875, and part were funded. (V. 21, p. 568; V. 23, p. 159; V. 24, p. 297.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. for \$149,000 North Shore 7s; and \$98,000 Whitestones & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 331, 432.)

Fonda, Johnston & Gloversville.—Net earnings 1875-6, \$36,161.

Port Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1876, \$363,041; net, \$38,948. (V. 23, p. 591; V. 24, p. 351.)

Port Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1883-3.

Galveston, Harrisburg & San Antonio.—Gross earnings 1876, \$844,294; expenses, \$325,910; net earnings, \$518,384. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 23, p. 428.)

Galveston, Houston & Elenderson.—Net earnings 1876, \$309,116. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 304, 431; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1877, was published in V. 24, p. 466. A comparative statement for three years was as follows:

1874-5.	1875-6.	1876-7.	
Tot. gr. earnings...	\$1,281,907	\$1,194,324	\$1,143,128
Operat. expenses...	826,097	641,677	648,110
Net earnings...	455,809	552,646	500,017

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 21, p. 398; V. 22, p. 463; V. 24, p. 466, 468, 495; V. 25, p. 90.)

Glimes, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. A new company was organized as Chic. & Springfield, and \$2,000,000 bonds are to be issued to old bondholders. In July, 1877, passed into Ill. Central control. (V. 23, p. 86, 438; V. 24, p. 274; 25, p. 16.)

Grand Rapids & Indiana.—Unsecured Bonds. "are secured by the same mortgage as the guaranteed bonds on the entire land grant. "Ex. Land Grant Bonds" were a part of the original \$4,000,000 unsecured bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a 1st mort. on the whole line and appurtenances. Dec. 1st, 1875, an agreement was made with Continental Improvement Co., whereby that company surrendered the 1st mortgage gold bond after redemption by sinking fund, and takes income bonds instead. (V. 21, p. 116, 534; V. 24, p. 563; V. 25, p. 334.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending July 1, 1877, \$195,919. Interest, rentals, &c., \$306,785. (V. 22, p. 445; V. 23, p. 134, 159, 477, 548; V. 24, p. 396, 467; V. 25, p. 450, 510, 618.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156½ miles, and the Det. & Milw. 189 miles. For the half year ending July 31, 1877, the gross receipts were \$370,514; working expenses, \$275,716; net earnings, \$94,798. (V. 24, p. 446; V. 23, p. 134, 159, 379, 426; V. 24, p. 396, 467; V. 25, p. 113, 186, 617.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (V. 20, p. 568; V. 22, p. 110.)

Hannibal & St. Joseph.—The company has about \$2,700,000 in land notes, and about 100,000 acres yet

unsold. No report has been issued since 1872. In Oct., '77, a receiver was appointed but immediately after discharged. (V. 23, p. 112, 478; V. 24, p. 40, 198, 558, 614; V. 25, p. 162, 186, 237, 381, 407, 432, 502.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. The bonds fell due Jan., 1876, but city of Providence declined payment and suit is pending. (V. 22, p. 87, 304; V. 24, p. 156.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1875-6 were \$656,544; net, \$253,111. (V. 21, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings in 1876 were \$3,162,518; net earnings, \$1,277,331. Interest charge, \$350,000. In Mar., '77, application was made for a receiver, but failed. (V. 23, p. 158; V. 24, p. 64, 227, 249, 275, 299, 346, 369, 420, 444, 463, 493, 518; V. 25, p. 857; V. 26, p. 40.)

Huntingdon & Broad Top.—Capital stock is \$2,032,800. Gross earnings in 1876 were \$270,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)

Illinois Central.—The general mort. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The company has become interested in the purchase of the N. O. Jack. & St. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. The annual report for 1876 (V. 24, p. 134 and 368) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Earnings.	Expenses.	Net.
1876.	\$7,040,969	\$2,144,776	\$4,896,193
1875.	7,028,556	2,670,091	4,358,465
1874.	7,900,721	2,776,363	5,124,358
1873.	8,308,325	2,530,890	5,777,435

(V. 23, p. 16, 256; V. 23, p. 451, 525; V. 24, p. 111, 134, 158, 368, 444, 518; V. 25, p. 432, 438.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Indianapolis, Bloomington & West</i> —1st mort., gold.	202	1869	\$1,000	\$5,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
<i>Indianapolis Dec. & Spr.</i> —1st M., gld (for \$1,500,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	187	1876	1,000	2,667,000	7	J. & J.	do	July 1, 1906
<i>Indianapolis, Cincinnati & Lafayette</i> —Stock.	184	1875	50	5,587,150	-----			-----
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400				
<i>Indianapolis & Cincinnati of 1858</i>	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
<i>Indianapolis, Cincinnati & Lafayette</i>	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon.	187	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78, '80, '83
Equipment bonds, registered.	187	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92
<i>Indianapolis & St. Louis</i> —1st mort., in 3 series.	71	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.	71	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.	187	1871	500 &c.	500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.	117	1871	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.	117	1871	1,000	1,450,000	6	M. & N.	do	1900
<i>International & Great Northern</i> —Consol. stock.	319	1871	1,000	5,500,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
International, 1st mortgage, gold.	204	1871	1,000	3,264,000	7 g.	J. & J.	do do	Jan. 1, 1900
Houston & Great Northern, 1st mortgage, gold.	255	1872	1,000	4,084,000	8	F. & A.	do do	Aug. 1, 1892
Int. & H. & G. N. convertible bonds.	459	1872	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
do do 2d mort., (exch'ble for convert.)	459	1874	1,000	2,032,000	8	F. & A.	do do	Feb. 1, 1904
<i>Iowa Falls & Sioux City</i> —Stock.	184	1869	100	4,625,000	1	Q.—M.	do	Dec., 1877
1st mortgage, April 1, '69.	41	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
<i>Iron Mountain, Chester & E.</i> —1st mortgage, gold.	250	1870	1,000	660,000	7 g.	M. & N.	do	May, 1901
<i>Jackson, Pens. & Ok.</i> —Florida State bonds, gold.	250	1870	1,000	4,000,000	7 g.	M. & N.	New York.	1900
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch).	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	89	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville, Madison & Indianapolis</i> —Stock.	226	1866	100	2,000,000	1 3/4	Q.—F.	N. Y., Farm. L. & T. Co.	Feb., 1878
<i>Indianapolis & Madison</i> , 1st mortgage.	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
<i>Jeffersonville, Madison & Ind.</i> , 1st mortgage.	159	1866	1,000	2,526,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Joliet & Northern Indiana</i> —1st mortgage.	44	1871	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
<i>Junction, Philadelphia</i> —1st mortgage.	4 3/4	1871	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.	274	1871	1,000	300,000	6	A. & O.	do do	April 1, 1900
<i>Kansas City, St. Joseph & Council Bluffs</i> —Stock.	52	1866	1,000	2,789,413	7	J. & J.	Boston, at Office.	Jan. 1, 1880
1st mortgage, Council Bluffs & St. Joseph.	274	1877	100 &c.	500,000	7	J. & J.	do do	Jan. 1, 1907
<i>Kansas City, St. Jo. & C. Bl.</i> , mortgage.	274	1877	100	4,500,000	7	J. & J.	do do	Jan. 1, 1907
do do Income Bonds, reg.	673	1877	100	2,500,000	6	A. & O.	do do	Jan. 1, 1907
<i>Kansas Pacific</i> —Stock.	245	1869	100	10,000,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st M., 394th to 639th mile, 1st gr., 3,000,000 ac's	140	1869	1,000	6,404,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1896
1st mort., gold, coup., on 140 miles west Mo. Riv.	253	1866	1,000	2,240,000	6 g.	J. & D.	do do	June 1, 1895
2d mort., gold, 140th to 394th mile.	394	1865-7	1,000	4,063,000	6	J. & D.	do do	1896 to 1897
1st mort., coup., (Leavenworth Branch).	34	1866	1,000	630,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	100 &c.	600,000	7	M. & S.	do do	July 1, 1916
1st land b'ds, ep, or reg., gold, on 2,000,000 acres	1870	250 &c.	1,000	4,275,350	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1890
2d land mort., do do do	1871	1,000	1,706,250	7 g.	M. & S.	do do	Sept., 1886	
Arkansas Valley, 1st mortgage, gold, guaranteed	56 3/4	1873	1,000	1,500,000	7 g.	A. & O.	New York.	April 1, 1903
Junc. C. & Fort K., 1st mort., gold, land gr., guar	33 3/4	1873	1,000	1,071,000	7 g.	A. & O.	New York & Frankfort.	April 1, 1903
<i>Kentucky Central</i> —2d mortgage.	99	1853	1,000	600,000	7 g.	A. & O.	N. Y., New York.	Jan. 1, 1903
3d mortgage.	99	1855	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
<i>Keokuk & Des Moines</i> —1st mortgage.	162	1874	100 &c.	237,000	7	J. & D.	do do	June, 1885
Funded interest bonds.	162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
do do	1874	100 &c.	254,800	8	A. & O.	do do	1884	
<i>Knox & Lincoln</i> —1st mortgage.	49	'69-'72	1,000	2,395,000	-----	Various		1880-1902
<i>Lafayette Bloomington & Miss.</i> —1st mortgage.	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
<i>Lafayette Muncie & Bloomington</i> —1st mortgage.	37	1871	1,000	1,000,000	7 g.	F. & A.	do	Aug., 1901
<i>Lake Shore & Michigan Southern</i> —Stock.	1181	1870	100	49,466,500	2	F. & A.	N. Y., Chase & Atkrs.	Feb. 1, 1878
Guaranteed 10 per cent stock.	864	1870	100	535,500	5	F. & A.	do do	Feb. 1, 1878
Consol. 1st mort., (sinking fund, 1 p. cent) coupon.	864	1870	1,000	7,727,000	7	J. & J.	do do	July 1, 1900
do do do registered	864	1870	1,000	7,727,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do (for \$25,000,000) coup. and reg.	864	1873	1,000	9,105,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	1872	1,000	3,395,000	7	A. & O.	do do	Oct. 1, 1882	
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	1,071,000	7	A. & O.	do do	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.	do do	May 1, 1885
2d mortgage (C., P. & A. R.R.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1882
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,402,000	7	A. & O.	do do	April 1, 1869
1st mortgage (C. & T. R.R.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	do do	April 1, 1886
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do	88	1868	500 &c.	2,850,000	7	A. & O.	do do	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	do do	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	1,000	400,000	7	J. & J.	do do	Jan. 1, 1880
Schoolcraft & Three River, 1st mortgage.	12	1867	1,000	100,000	8	J. & J.	do do	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	1,000	100,000	8	J. & J.	do do	July 1, 1887

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued for considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. One reorganization plan in V. 25, p. 407. V. 23, p. 63, 112, 478; V. 24, p. 156, 468, 542, 590; V. 25, p. 62, 162, 337, 541; V. 26, p. 87.)

Indianapolis, Cincinnati & Lafayette—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,200; expenses, \$775,436; net earnings, \$535,763. (V. 23, p. 112, 135, 163, 377; V. 24, p. 181, 273; V. 25, p. 182, 330.)

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. (V. 25, p. 511.)

Indianapolis & St. Louis—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 303; V. 24, p. 493.)

Indianapolis & Vincennes—Is controlled by Penn. Co. through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$23,708. (V. 20, p. 426.)

International & Great Northern (Texas)—This was a consolidation of the International and the Houston Great Northern. Interest passed and funded. A new funding proposition offered March, 1877, see V. 24, p. 291. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 24, p. 303; V. 25, p. 403; V. 24, p. 290.)

Iowa Falls & Sioux City—Leased to Illinois Central at 5 per cent. on earnings.

Iron Mountain, Chester & Eastern—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 23, p. 614.)

Jacksonville, Pensacola & Mobile—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 3, 1877. (V. 22, p. 138; V. 23, p. 63, 226, 576; V. 24, p. 40, 204; V. 25, p. 31.)

Jefferson—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 623.)

Jeffersonville, Madison & Indianapolis—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1875, net earnings were \$468,281. (V. 20, p. 426.)

Joliet & Northern Indiana—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds; still in litigation. In Jan., 1878, a 7 per cent. bond, guaranteed by M. C., offered. (V. 24, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.)—Owned by connecting companies. Cost of road \$898,334; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities. In V. 25, p. 62. (V. 20, p. 473; V. 22, p. 237, 495.)

Kansas Pacific—In 1876 gross earnings were \$3,000,807, and net earnings \$1,380,167, against \$1,572,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 380th mile westward. The company paid half the interest

on its bonds, (except incomes), after defaulting in 1873, up to November, 1878, and then went into hands of receivers. (V. 21, p. 545; V. 23, p. 38, 56, 478, 499, 515, 576; V. 24, p. 136, 444, 541; V. 25, p. 407, 430, 569.)

Kentucky Central—This was formerly Covington & Lexington. The company recently purchased the Maysville & Lexington road. In May, 1877, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 2 per cent on common stock of \$4,500,000. Gross earnings 1876-7, \$663,113; net, \$307,572. (V. 24, p. 495.)

Keokuk & Des Moines—Formerly East. Div. of Des Moines Valley. The stock is \$1,324,000 pref. and \$1,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In year 1876-7 gross earnings were \$581,999; net, \$170,443. (V. 22, p. 588; V. 24, p. 517; V. 25, p. 312.)

Knox & Lincoln—Annual report, V. 22, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 443, 468, 518.)

Lafayette Muncie & Bloomington—In hands of receivers. (V. 24, p. 468, 518.)

Lake Shore & Michigan Southern—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual statement in December, 1877, is in V. 25, p. 611. The annual report for 1876 was published in the *CANADIAN*, V. 24, p. 418. The following shows a summary for the years named:

	1876.	1875.	1874.
Miles.....	1,175	1,175	1,175
Gross earnings.....	\$13,949,176	\$14,434,198	\$17,146,180
Operat'g exp's.....	9,574,835	10,581,500	11,152,371
Net earnings.....	4,374,341	3,952,697	5,993,759
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	37,394,000	37,774,000	38,035,000

(V. 21, p. 33, 254, 629; V. 24, p. 16, 418; V. 25, p. 16, 44, 430, 510.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Shore & Michigan Southern—(Continued)—								
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.	58	1868	\$....	\$840,000	8	J. & J.	See preceding page.	July 1, 1888
do do stock, 6 per ct. guar.	51	1863	1,000	610,000	3	A. & O.		Oct. 1, 1877
Jamestown & Franklin, 1st mortgage.	51	1869	1,000	433,000	7	J. & J.		Var. to July '97
do do 2d mortgage.	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock.	22		50	450,000	2½	Q.—J.	Pittsburg Office.	Jan., 1878
1st mortgage.	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar.	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Gate.—1st mort., l.gr. s.f., conv.	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.	10	1872	1,000	160,000	8	do	do	1892
Lehigh & Lackawanna—1st mortgage	15	1867	50	300,000	7	F. & A.	do	Feb., 1897
Lehigh Valley—Stock, common and pref.	301		50	27,092,297	1	Q.—J.	Philadelphia Office.	Jan. 15, 1878
1st mortgage, coupon and registered.	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp.B'k N.A.	June, 1898	
2d mortgage, registered.	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910	
Gen. mort., gold, 5 & 2 (s.f.d. 1 p.c. y'ly) coup. & reg.	1873	1,000	13,067,000	6 g.	J. & D.	do do	1898 & 1923	
Delano Land Company bonds, endorsed	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892	
Lewisburg Centre & Spruce Creek—1st mortgage.	19		50	1,545,000	7	M. & N.	do	May 1, 1902
Little Miami—Stock, common.	196		50	4,608,000	2	Q.—M.	Cincinnati.	Dec. 9, 1877
1st mortgage.	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bds jointly with Cin. & Ind. RR.	1864	1,000	525,000	6	Various	Cincinnati.	1894	
Little Rock & Fort Smith—New stock	123		5,000,000	---				
1st M. l.dgr't (750,000 acs.) s.fund (for \$3,000,000)	123	1875	1,000	2,000,000	7	J. & J.	Boston.	July 1, 1895
Little Schuylkill—Stock.	31		50	2,646,100	3	J. & J.	Philadelphia Office.	Jan., 1878
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
Logansport, Crawfordville & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock	158		50	3,300,000	---		Company's Office.	1873
1st mortgage, extension.	1860	500	175,000	---	F. & A.	N. Y., St. Nicholas N.Bk.	1890	
1st mortgage, Glen Cove Br.	1864	500	150,000	---	M. & N.	do do	1884	
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louis. Cin. & Lex.—Louis. P'n (to Louisv. & Frankl.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	1	---			1907
Louisville & Nashville—Stock.	737		100	9,003,218	1½	F. & A.	Louisville.	Feb. 11, 1878
Louisville loan, main stem (no mortgage).	---		849,000	---	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887	
Lebanon branch, Louisville loan	1856	1,000	225,000	6	Various	do do	1886	
Lebanon branch, 1st mortgage	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85	
do extension, Louisville loan	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893	
Consolidated 1st mortgage for \$8,000,000.	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	4200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	2300	2,336,730	6 g.	F. & A.	do do	Aug., 1902
Lovell & Lawrence—Stock	12		100	200,000	3	Q.—F.	Boston.	Oct. 2, 1877
Lykens Valley—Stock	20		100	600,000	2½	Q.—F.	Philadelphia.	Nov., 1877
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	1879
Madison & Portage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Manhoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock	26		100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1877
Maine Central—Stock	355		100	3,620,120	---			
1st mortgage, consolidated.	355	1872	100 &c.	2,796,500	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	1960-1		1,100,000	6	F. & A.	Bost. N. Bk. Commerce	1890 to 1891	
Extension bonds, 1870, gold	19	1870	496,500	6 g.	A. & O.	do do	Oct., 1900	
Maine Central loan for \$1,100,000	19	1868	756,800	7	J. & J.	do do	July, 1898	
Leeds & Farmington Railroad loan	38	1871	633,000	6	J. & J.	Portland.	July, 1901	
Androscoggin Railroad, Bath City loan	1861	425,000	---	6	J. & J.	Bost., Nat. B'k Com'ree	July, 1891	
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree.	Oct. 1, 1886	
Belfast & Moosehead, 1st mortgage.	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Versfield & Framingham—1st mortgage	22	1869	300,000	---	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
Varietta & Cincinnati—Stock, common	312		50	1,408,912	---			
Stock, 1st preferred.	---	50	8,130,719	3 s.	M. & S.	---	Sept., 1866	
do 2d do	---	50	4,460,368	3 s.	M. & S.	---	Sept., 1866	
1st mortgage, dollar	188	1861	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891	
1st mortgage, sterling	188	1861	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891	
2d mortgage	---	1866	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896	
3d mortgage	---	1870	3,000,000	8	J. & J.	do do	July 1, 1890	
4th mortgage for \$4,000,000.	---	1873	2,000,000	8	A. & O.	do do	April, 1900	
Scioto & Hocking Valley RR., 1st mortgage.	---	1866	300,000	7	M. & N.	do do	May 1, 1896	
Balt. Sh. ort Line, stock, 8 p. c. guar by M. & C.	---	100	1,125,000	4	J. & J.	do do	Jan., 1877	
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5½		1,200,000	4	M. & N.	do do	May 1, 1877	
do do 1st mortgage	---	500,000	---	7	J. & J.	do do	Jan. 1, 1900	
Marquette, H. & O.—1st mort., l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., l'd gr., H. & O., coup.	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup.	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873, and began to pay half of coupons of 1873 in Jan., 1877. (V. 23, p. 40; V. 24, p. 158.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,100,213; net, \$3,987,896. The Co.'s report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy Br. completed, with \$9,544,088 spent on it to Dec., 1876; has no mortgage debt. A comparative statement for three years is as follows:

*Coal (tons) moved... 4,150,600 3,277,587 3,951,513
Gross earnings... \$5,759,391 \$5,046,465 \$7,040,646
Operating expenses... 3,471,418 3,362,861 3,842,750

Net earnings... \$3,287,973 \$2,783,603 \$3,200,896
Capital stock... 24,505,447 27,192,297 27,228,920
Funded debt... 16,859,000 22,129,000 24,186,000
Floating debt... 480,308
*Amalgamated. (V. 21, p. 110; V. 25, p. 258; V. 26, p. 67.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) \$326,505. (V. 20, p. 427; V. 24, p. 430.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. V. 21, p. 418; V. 25, p. 63.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordville & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,007,000, of which \$322,000 were receiver's certificates. (V. 22, p. 68; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,134,738; net earnings, \$383,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$213,503; 1873-4, \$317,381; 1872-3, \$365,333. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the Co. of L. I. and became embarrassed Oct., 1877. (V. 22, p. 112; V. 25, p. 334, 432, 510.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, 77, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 563; V. 25, p. 16, 335, 356, 483, 538.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 38 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 435; V. 21, p. 86; V. 22, p. 308.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,001, and a div. of 1¼ p. c. was paid out of this. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,313,328; net, \$2,140,520. Nashv. & Decatur is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 273, 376, 473; V. 24, p. 111; V. 25, p. 41, 332, 356.)

Lovell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,790; net, \$1,886. (V. 21, p. 157.)

Madison & Portage.—Operated by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896.

Mahoning Coal.—This coal road runs from Andover, O. to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,433, against \$100,666 in 1875-6. (V. 25, p. 39.)

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1876, had the following: The total earnings for the year 1876 have been \$1,731,933; operating expenses, \$1,042,081; net earnings, \$689,851—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. There are also carried to the credit of profit and loss account \$116,698, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187.)

Manhasset & Framingham.—Leased to Boston, Clinton & Fitchburg, at 35 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 618.)

Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c., and when the B. & O. ceased to supply money, a receiver was appointed in suit to foreclose the 4th mortgage. (V. 24, p. 244; V. 25, p. 308, 335, 509.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83¼ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$3,306,000. Net earnings, 1876, \$347,687.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Memphis & Charleston —stock.....	291	....	\$25	\$5,312,725	....		
1st mortgage, convertible.....	....	....	....	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage.....	....	....	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consolidated mortgage.....	291	1873	....	1,158,000	7	J. & J.	do do	Jan. 1, 1913
Tenn. loan substitute mortgage on Tenn. div.....	94	....	1,000	750,000	4s.	J. & J.	New York and Boston.	Jan. 1873
Michigan Central —stock.....	800	....	....	18,738,204	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible, sinking fund.....	284	....	1,000	2,179,000	8	A. & O.	do	Oct. 1, 1882
1st mortgage, convertible.....	284	....	1,000	556,000	8	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Consolidated mortgage (for \$10,000,000).....	284	1872	1,000	8,000,000	7	J. & J.	do do	Jan. 1, 1890
Michigan Air Line mortgage.....	103	1869	1,000	1,900,000	8	M. & N.	do do	1890
Michigan Air Line 1st mort., assumed by M. C.....	10	1874	1,000	200,000	8	M. & N.	do do	April 1, 1883
Equipment bonds.....	39	1870	1,000	600,000	8	M. & N.	do do	Nov. 1, 1890
Kalamazoo & South Haven, 1st mort., guar.....	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.....	84	1866	1,000	70,000	8	J. & J.	do do	July 1, 1886
Grand River Valley, 1st mort., guar. 5.....	84	1869	1,000	1,000,000	8	M. & S.	do do	July 1, 1879
do do 2d mort., guar.....	84	1869	1,000	500,000	2 1/2	J. & J.	do do	Jan. 1873
do do stock, guar.....	....	....	100	491,200	8	M. & N.	do do	May 1, 1902-3
Detroit & Bay City 1st mortgage, endorsed.....	118	1872	....	424,000	8	M. & N.	New York and Boston.	1902
do do mortgage (not guar M.C.).....	118	1872	....	1,906,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,277,000	8	M. & N.	do do	March 1, 1878
do do 2d mort., conv.....	116	1868	1,000	142,000	8	M. & N.	do do	May 1, 1890
do do 1st mort. (N. of Win.), conv.....	116	1870	1,000	687,000	8	M. & S.	do do	Sept. 1, 1891
do Cons. m. on whole line (300m.).....	236	1871	1,000	2,001,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
Michigan Lake Shore —1st mortgage.....	57	1869	....	880,000	8	J. & D.	N. Y., Merch. Exe. N.B.K.	Dec. 1901
Milwaukee & Northern —1st mortgage.....	126	1870	50 &c.	2,134,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Milwaukee, Lake Shore & Western —1st m., gold.....	127	1875	1,000	750,000	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan. 1878
Mine Hill & Schuylkill Haven —stock.....	140	....	50	3,969,600	7	A. & O.	Memphis, Office.	April 1, 1876
Mississippi & Tennessee —1st mortgage.....	100	1856	....	600,000	8	J. & J.	do	Sept. 1, '81 to '93
Consolidated bonds.....	....	1866	....	1,254,500	6	....	....	....
Tennessee State loan.....	....	....	....	316,774	....	....	....	....
New mortgage for \$2,100,000.....	....	1877	....	(0)	....	....	....	....
Missouri, Kansas & Texas —stock.....	786	....	1,000	21,403,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1899
1st m., gold, sink. fund, on road and land (U. P. S. Br.).....	182	1868	1,000	2,649,000	7 c.	J. & D.	do do	June, 1903
1st mortgage, gold (Teb. & Neosho).....	100	1870	1,000	319,000	7 g.	Various	do do	1904-1906
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,752,000	6	A. & O.	do do	April 19, 1911
2d mortgage, income (for \$10,000,000).....	786	1876	500 &c.	5,157,000	7 g.	M. & N.	do do	May, 1890
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	....	....	....	....
Missouri Pacific —Stock.....	299	....	100	800,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
1st mortgage, gold.....	283	1868	1,000	7,000,000	7	M. & N.	do do	July 1891
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,650,000	7	M. & N.	do do	May 1, 1892
Real estate (depot) bonds.....	....	1872	500 &c.	800,000	7	month'ly	St. Louis.	Feb., 1885
Debt to St. Louis County (no bonds).....	299	1876	1,000	700,000	7	M. & N.	N. Y., Company's Office.	Oct. 1, 1893
3d mortgage.....	299	1876	1,000	4,000,000	6 g.	A. & O.	New York.	Jan. 1, 1899
Carondelet Branch, 1st mortgage.....	153	1873	1,000	500,000	10	J. & J.	Boston, Co.'s office.	April 15, 1890
Missouri R., Fort Scott & Gulf —1st m. l. gr. s. f.....	161	1869	1,000	5,000,000	10	A. & O.	do do	Jan., 1889
2d mortgage, coupon, may be registered.....	161	1870	500 &c.	1,947,000	8	J. & J.	N. Y., Nat. City Bank.	Feb. 7, 1878
Mobile & Girard —2d mort., end. by Cent. Ga. R.R.....	85	1869	1,000	300,000	4	....	....	....
Mortgage bonds issued to Central R. R. Ga.....	186	1877	....	1,000,000	2 1/2 g.	....	N. Y., Drexel, M. & Co.	Dec. 1, 1883
Mobile & Montg. —Stock, (Authorized \$3,022,517).....	516	....	180	2,794,800	8	Q-M.	New York.	Nov. 1, 1883
Mobile & Ohio —Stock.....	....	1873	1,000	977,550	6 g.	M. & N.	New York and London.	1876 and '83
Convertible 8 per cent bonds.....	....	1853	225	5,643,000	6 g.	M. & N.	London.	1893
1st mortgage, sterling.....	....	....	100 &c.	1,517,300	7 g.	J. & J.	New York and London.	1901
Interest bonds.....	....	....	£100 &c	769,920	8	M. & N.	Mobile.	1877-1882
Interest bonds, sterling.....	....	1871	1,000	1,668,000	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Tennessee subs., 1st mortgage, sterling.....	21	1871	....	53,000	7 g.	F. & A.	New York, Co.'s Office.	June 1, 1900
Special mortgage (Mississippi, Gainesville & Tex.).....	....	....	100 &c.	1,451,207	7	M. & N.	do do	March 1, 1896
Consolidated mortgage, gold (for \$15,000,000).....	....	1874	1,000	(0)	8	J. & J.	N. Y., Union Trust Co.	1890
Montclair & G. Lake —1st mort., new (\$700,000).....	40	1875	100 &c.	700,000	7 g.	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1878
2d mort. (issued for old firsts).....	80	1870	1,000	330,000	7	F. & A.	do do	1914
Montgomery & Eufrasia —1 mort., end. by Alabama.....	80	1870	1,000	1,040,000	7	M. & N.	do do	1891
1st mortgage, not endorsed.....	80	1870	1,000	330,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	1900
Monticello & Port Jervis —1st mortgage.....	23	1870	1,000	500,000	8 g.	J. & D.	do do	1889
Morris & Essex —stock.....	137	....	50	15,000,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
1st mortgage, sinking fund.....	84	1864	250	5,000,000	3 1/2	J. & J.	N. Y., V. K. Stevenson.	Jan. 2, 1878
2d mortgage.....	84	1866	500 &c.	3,000,000	7	M. & N.	do do	1914
Convertible bonds.....	....	various	1,000	284,000	7	F. & A.	do do	1891
Construction bonds.....	....	1871	1,000	573,000	7	J. & J.	do do	1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.).....	34	1871	1,000	4,991,000	7	F. & A.	do do	1889
Consol. mort. (for \$25,000,000) guar. D. L. & W.....	137	1875	1,000	4,321,000	7	J. & D.	do do	Oct. 1901
Special real estate mortgage.....	....	....	....	1,025,000	7	....	....	June 1, 1915
Nashville, Chattanooga & St. Louis —stock.....	345	....	25	6,575,295	1 1/2	A. & O.	New York & Nashville.	April 2, 1877
Bonds to U. S. government, 2d mort.....	....	1871	....	1,000,000	....	....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.....	....	....	....	1,100,000	6	J. & J.	....	....
New 1st mort. (\$20,000 per mile).....	....	1873	....	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
1st mortgage on branches.....	75	1877	1,000	300,000	6	J. & J.	New York.	Jan. 1, 1917

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 22, p. 597, 615; V. 23, p. 374, 592.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tenn. Va. & Georgia road, was elected President. Net earnings, 1-75-6, \$341,230. In June, 1877, a lease was made to the East Tennessee Virginia & Georgia Railroad Company. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 255.)

Michigan Central.—The annual report to May 31, 1877, showed gross earnings on main line and branches of \$6,498,136, and net earnings, \$1,191,884. Net floating debt, May 31, 1878, \$728,510; May 31, 1877, \$407,312. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns; the proceeds of Jackson Lansing & Saginaw lands go to payment of bonds. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov. 1878. Detroit & Bay City earnings given in V. 24, p. 468. (V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16, 468; V. 25, p. 11, 332.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 504; V. 21, p. 110.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 323.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 21, p. 277, 501; V. 25, p. 308.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Mississippi & Tennessee.—Gross earnings 1876-7, \$433,440; net, \$312,768. All the debt is to be consolidated in the mortgage of 1877. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

Missouri, Kansas & Texas.—The latest report was given in the CHRONICLE, V. 24, p. 442. Gross earnings 1876, \$3,217,318; net, \$1,371,883, against \$1,360,108 in 1875. Net income 1876, \$1,215,999. Annual interest charge now (under adjustment with bondholders) is \$776,398. Land grant is about 4,565,142 acres. August, 1877, new default was made. (V. 23, p. 40, 183, 647; V. 24, p. 444; V. 25, p. 154, 387.)

Missouri Pacific.—Net earnings from Mch. 8, 1876, to April 1, 1877, \$839,970. This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, October 1, 1877, and compromise bonds at 50 per cent were offered Jan. 1878. (V. 23, p. 16, 86, 308, 356, 379, 304, 330, 354, 428, 451, 525, 576; V. 24, p. 16, 64, 112, 136, 421; V. 25, p. 235; V. 26, p. 41.)

Missouri River, Fort Scott & Gulf.—The stock is \$3,550,000. Interest paused Oct. 1873, and subsequently. Net earnings, 1876, \$572,114. (V. 21, p. 15; V. 22, p. 470, 495; V. 21, p. 493, 565; V. 25, p. 308.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 54.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Annual report, V. 24, p. 180. (V. 23, p. 280; V. 24, p. 405.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,063,278; net, \$189,488. (V. 23, p. 112, 183, 451, 519; V. 24, p. 136, 151, 198, 227, 249, 565; V. 25, p. 17, 424, 511, 524, 530, 5.2, 618.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 23, p. 308, 285, 407, 619; V. 26, p. 67.)

Montgomery & Eufrasia.—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 183; V. 24, p. 590; V. 25, p. 17.)

Monticello & Fort Jervis.—Defaulted in 1873. Sold July 7, 1873. (V. 20, p. 335, 389; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320. (V. 22, p. 599.)

Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,376; expenses, \$928,231; net earnings, \$704,042. The following payments were made in addition to the operating expenses:
Interest on bonded debt for the year.....\$493,130
Interest on floating debt and exchange.....16,627
Taxes in Tennessee.....21,697
Taxes in Alabama.....191,033
Two dividends of 1 1/2 per cent each.....
Difference in cost of steel over iron rails, 25 per cent on \$123,871.....30,967
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra.....5,760
Cost of new bridges built in excess of ordinary repairs.....11,783

Total.....\$713,012
Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 83, 181; V. 24, p. 321; V. 25, p. 357, 476, 482.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	1870	\$1,000	\$1,512,000	3	J. & D.	N. Y., Drexel, M. & Co.	June, 1877	
1st mort. guar. s. f.	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	
2d mortgage	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887	
Nashua & Lowell—Stock	54	1873	100	800,000	2	M. & N.	Boston & Nashua.	Nov. 1, 1877	
Bonds for freight depot (gold)	57	1873	100	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893	
Naugatuck—Stock	57	1873	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 1, 1878	
Nebraska—Consol. mort., guar.	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896	
Nesquehoning Valley—Stock	16½	1873	50	1,300,000	7	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1877	
Newark, Somerset & Straltee, O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
Newcastle & Beaver Valley—1st & 2d mortgages	13	68470	500 &c.	605,000	2½	Q—J.	Newcastle, Penn.	Oct., 1877	
New Haven & Derby—1st & 2d mortgages	13	68470	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1895 to 1900	
New Haven & Northamp. (canal RR.)—Stock	100	1869	100	2,460,000	3	.....	New Haven.	Oct., 1874	
Mortgage bonds, coupon	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899	
Bonds convertible, tax free, coupon	10	1870	1,000	885,000	6	A. & O.	do	April '80 & '82	
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891	
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895	
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do	1881	
New Jersey & New York—1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893	
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889	
1st mortgage (Toms River br.)	7½	1871	100 &c.	120,000	6	A. & O.	do	do	
2d mortgage bonds	327	1873	1,000	1,000,000	7	M. & S.	do	do	
Consolidated mortgage, for \$7,000,000.	15	1870	1,000	5,300,000	7	A. & O.	do	do	
New Jersey West Line—1st mortgage, gold.	100	1865	100 &c.	1,800,000	7 g.	M. & N.	do	do	
New London Northern—Stock	100	1873	1,000	1,500,000	1½	Q—J.	New London, Office.	Jan., 1878	
1st mortgage bonds	100	1873	100 &c.	300,000	6 g.	A. & O.	N. Y., Bk of N. America	Sept., 1892	
2d mortgage	100	1873	500	357,500	7	J. & D.	do	July, 1892	
N. O. & Mobile—1st mortgage	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915	
New Orleans, St. L. & Chic.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886	
2d mortgage, (N. O. J. & G. N.)	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890	
1st mortgage, (Mississippi Central)	237	1860	1,000	997,000	7	M. & N.	N. Y., J. L. King.	Nov. 74, '79 & '84	
2d mortgage, do	237	1860	1,000	1,997,000	8	F. & A.	do	do	
N. Y., Boston & Montreal—1st mortgage, gold.	350	1869	1,000	6,250,000	7 g.	F. & A.	In default.	May 1, 1889	
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	112	1874	1,000	4,000,000	6 g.	M. & N.	London, Banking Bros.	May 1, 1904	
New York Central & Hudson River—Stock	1,000	1873	500 &c.	89,428,300	2	Q—J.	N.Y., Gr. Central Depot.	Jan. 15, 1878	
Premium bonds (N. Y. Central)	1853	500 &c.	6,632,900	6	M. & N.	do	do	May 1, 1883	
Bonds, B. & N. F. stockholders	1854	500 &c.	74,500	6	M. & N.	do	do	May 1, 1883	
Bonds railroad stock	1853	1,000	592,000	6	M. & N.	do	do	May 1, 1883	
Bonds real estate	1853	1,000	182,000	6	M. & N.	do	do	May 1, 1883	
Renewal bonds	1854	1,000	2,391,000	6	J. & D.	N.Y., Grand Cen. Depot.	Dec. 15, 1887		
2d mortgage, sinking fund (Hudson River)	840	1873	1,000	1,794,000	7	J. & D.	do	June, 1888	
New mortgage { \$22,000,000 } coupon or regis- tered.	840	1873	1,000	13,465,000	7	J. & J.	do	Jan. 1, 1903	
N. Y. City Elevated—Stock	132	1873	50	1,500,000	6 g.	J. & J.	London.	Jan. 1, 1903	
1st mortgage	132	1873	50	1,730,000	4	.....	.....	.....
New York & Harlem—Common stock	132	1873	50	7,500,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 2, 1878	
Preferred stock	132	1872	50	1,550,000	4	J. & J.	do	do	
Consol. mort., coup. or reg. (for \$12,000,000)	132	1872	1,000	10,300,000	7	M. & N.	do	do	
Sinking fund	132	1872	500 &c.	1,077,000	7	J. & J.	do	do	
N. Y. & New England—1st mortgage	139	1872	500 &c.	1,500,000	7 g.	A. & O.	do	do	
N. Y. & New England, Bost., Hartf. & Erie—Stock	139	1876	1,000	5,685,000	7	.....	.....	.....
1st mortgages, old	86	1864	1,000	928,000	7	M. & S.	Boston.	1884	
1st mortgage, new	139	1876	1,000	376,000	7	J. & J.	do	do	
New York, New Haven, & Hartford—Stock	141	1873	100	15,500,000	6 & 7	J. & J.	N.Y., Grand Cen. Depot.	Jan. 2, 1878	
Harlem & Portchester, 1st mortgage guaranteed.	124	1873	100 &c.	2,000,000	7 g.	J. & J.	N. Y., G. Opydyk & Co.	1903	
N. Y. & Oneco Midland—1st mortgage, gold.	334	1869	100 &c.	8,000,000	7	J. & J.	do	July 1, 1894	
2d mortgage, convertible	225	1870	1,000	2,500,000	7	M. & S.	do	do	
2d mortgage, non-convertible	225	1871	1,000	1,500,000	7	M. & N.	do	do	
3d mortgage, equipment	225	1871	1,000	3,800,000	7	M. & N.	do	do	
Consolidated mortgage	225	1871	1,000	1,200,000	7	M. & N.	do	do	
N. Y., Prov. & Boston—(Stonington)—Stock	62	1863	100	3,000,000	2½	Q—J.	N. Y., M. Morgan & Sons.	Oct. 10, 1877	
1st mortgage	62	1863	1,000	76,000	6	F. & A.	do	do	
Extension	62	1863	1,000	250,000	6	M. & N.	do	do	
General mortgage (\$1,000,000 authorized)	62	1869	1,000	837,000	3	J. & J.	do	do	
North Carolina—Stock, common	223	1869	100	3,000,000	3	M. & S.	Company Shops, N. C.	July 1, 1899	
Preferred stock	223	1869	100	1,000,000	3	M. & S.	do	do	
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do	do	
Northeastern (S. C.)—Stock, common	102	1869	50	899,350	4	M. & N.	do	do	
Pref. stock (8 per cent) exchangeable for 2d mort.	102	1869	50	88,000	4	M. & N.	do	do	
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston.	May, 1875	
2d mortgage, new	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899	
North Pennsylvania—Stock	58	1869	50	3,978,150	3½	F. & A.	Philadelphia Office.	Aug. 1, 1877	
1st mortgage	56	1869	500 &c.	1,930,500	6	J. & J.	do	Jan. 1, 1885	
2d mortgage	56	1869	500 &c.	1,500,000	7	M. & N.	do	do	
General mortgage bonds	56	1869	500 &c.	2,035,000	7	J. & J.	do	do	
Northern Central—Stock	317	1869	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876	
1st mortgage, State (Maryland) loan.	138	1855	500 &c.	1,500,000	6	Q—J.	Annapolis.	Irredeemable.	
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885	
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900	

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent. yearly on stock.

Nashua & Lowell.—Net earnings in 1876-7, \$66,949. Notes outstanding are \$253,000. (V. 24, p. 564.)

Naugahatch.—Net earnings 1876-7, \$27,927. (V. 23, p. 622; V. 25, p. 616.)

Nebraska.—This road was formerly the Midland Pacific. The old bonds were to be exchanged for those guaranteed by the Bur. & Mo. in Nebraska, to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquehoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Straltee.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, \$22,334. (V. 24, p. 564.)

New Haven & Derby.—Net earnings 1873-4, \$24,832. New Haven city guarantees the \$225,000 2d m. bonds.

New Haven & Northampton.—Gross earnings, 1876-7, \$561,366; operating expenses, \$333,124; net earnings, \$228,242. (V. 25, p. 17.)

New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension. The old bonds are about \$300,000. 7 p. c., due May, 1890. Receiver appointed Aug. 1876. Plan of re-organization, V. 24, p. 299, 321. (V. 25, p. 253.)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 23, p. 329, 525; V. 24, p. 158, 331, 370, 519; V. 25, p. 114, 237, 302.)

New Jersey Southern.—This was a consolidation of several roads. Net earnings, 1875, \$109,276. Interest in default since October, 1871. Plan of re-organization, V. 21, p. 462. Foreclosure sale postponed to Nov. 8, 1877. (V. 22, p. 422; V. 24, p. 347, 46; V. 25, p. 511, 568.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 889; V. 22, p. 252, 400.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co., in 1875-6, \$160,320. (V. 23, p. 501.)

New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 23, p. 379; V. 24, p. 370.)

New Orleans, St. Louis & Chicago.—Gross earnings, year ending June 30, 1875, \$3,184,330; net, \$1,363,943. Operated as a connecting line with Illinois Central.

Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,093,000. In foreclosure of consol. mortgage by Ill. Cent. RR. Mts. Central was sold under consolidated mortgage August 23, 1877. (V. 23, p. 16, 180, 622; V. 24, p. 40, 158, 204, 275, 356; V. 25, p. 212, 308, 433, 531.)

N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 24, p. 447, 471, 543, 568, 61; V. 23, p. 160; V. 25, p. 592.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. 615.)

New York Central & Hudson River.—The scrip dividend on N. Y. Central of 80 per cent was made in Dec., 1888. On consolidation with Hudson River, Nov. 1, 1889, another 27 per cent was distributed on Central stock and 55 per cent on Hudson. The mortgage loan for \$20,000 was to retire prior debt, and the balance for third and fourth track, &c.

The Harlem RR was leased April, 1873. The following is a comparison of earnings, &c., for five years:

Receipts. Receipts. Debt. & equip't.

1876-7, \$3,577,051; 1875-6, \$3,334,415; 1874-5, \$3,000,386; 1873-4, \$2,725,533; 1872-3, \$2,481,408.

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earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth Avenue horse railroad and real estate was retained. The extra dividend April, 1877, was from profits of city line.

New York, Boston & Northern.—Foreclosure pending. (V. 21, p. 549; V. 23, p. 549.)

N. Y. & N. England.—This was formerly Boston Hartford & Erie. The road was operated by the trustees of the Berdell mortgage for several years, and conveyed to the new company in July, 1875. See report in V. 25, p. 590. Net income, 1876-7, \$239,632. (V. 23, p. 279, 500, 575; V. 25, p. 520; V. 26, p. 61.)

New York, New Haven & Hartford.—Net income 1876-7, above interest charges, \$1,601,683. (V. 23, p. 500; V. 24, p. 63; V. 25, p. 640.)

New York & Onondago Midland.—Interest in default since 1873. Receivers' certificates have been issued to a considerable amount. Main line was to be sold in foreclosure March, 1877, but postponed successively to Jan. 1, 1878. (V. 23, p. 203, 329, 354, 536, 549, 584, 632; V. 24, p. 411, 542; V. 25, p. 615.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$38,997, leaving a balance of \$84,661 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 641; V. 25, p. 591.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$25,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock of which the State of N. C. holds \$8,000,000. (V. 21, p. 393; V. 24, p. 563.)

Northeastern, S. C.—Gross earnings in 1876-7, \$323,071; net, \$128,032. (Reports V. 24, p. 58, and V. 25, p. 617.)

North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,755; net, \$502,046. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1876 in Canada. V. 24, p. 223, shows gross earnings, \$1,363,925; expenses, \$3,212,333, of which \$326,809

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes at the head of first page of tables.									
Northern Central—(Continued)									
Consolidated mortgage, gold, coupon.	138	1868	\$1,000	\$2,599,000	6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July, 1900	
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do do	July, 1900	
Consol. mortgage, gold, s. fund, coup. \$ or E.	138	74-75	1,000	4,000,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904	
2d gen'l M., "A" (exchanged for incomes of '72).		1876		3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926	
do do "B"		1876		1,000,000	6	J. & J.	do do	Jan. 1, 1926	
Northern, N. H.—Stock	82½		100	3,068,400	2½	J. & D.	Boston, Office.	Dec. 1, 1877	
Northern of New Jersey—Stock	21			1,000,000	2			1876	
1st mortgage	21			400,000	7	J. & J.	J. City, Hudson Co. B'k.	1878	
Northern Pacific—New preferred stock	550		100	41,910,976	—				
Norwich & Worcester—Stock			100	2,500,000	—				
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	New England Trust Co.	Jan. 8, 1878	
Ogdensburg & Lake Champlain—Stock	122		100	3,077,000	2	J. & J.	Boston, N. E. Trust Co.	March 31, 1897	
Preferred stock.	122		100	2,000,000	4	A. & O.	Boston, Office.	July 10, 1876	
Equipment bonds.		1869	1,000	500,000	8	A. & O.	do do	Oct. 1, 1877	
Sinking fund bonds.		1870	1,000	394,000	8	J. & J.	do do	Jan., 1879	
Mortgage bonds for \$600,000.		1870			8	M. & S.	do do	Mar., 1890	
Ohio & Mississippi—Stock, common	118	1877			6			1897	
Preferred stock (7 p. c. yearly, cumulative)	393		100	20,000,000	—				
Income and funded debt bonds.	393		1,000	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875	
1st consolidated mort. (\$3,478,000 are s. f.)	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882	
Consolidated mortgage, sterling	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898	
2d consolidated sinking fund mortgage	393	1868	2000	112,000	6 g.	J. & J.	London.	Jan. 1, 1898	
Debt sinking fund bonds (for \$1,000,000).	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911	
Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).		1873	1,000	140,000	7	M. & N.	do do	May 1, 1883	
Old Colony—Stock	228	1874	1,000	1,915,000	1st	J. & J.	coup. due Nov. '77	Nov. 1, 1905	
Bonds.	269		500 &c.	6,733,800	3	J. & J.	Boston, Office.	Jan. 1, 1878	
Bonds.		1871		390,000	7	Various	do do	1881	
Bonds.		1860		150,000	6	A. & O.	do do	Oct. 1, 1880	
Bonds.		1874	1,000	1,692,000	7	M. & S.	do do	March, 1894	
Bonds.		1875		500,000	6	J. & D.	do do	June 1, 1895	
Bonds.		1876		1,100,000	6	M. & S.	do do	Sept. 1, 1896	
Bonds.		1877		1,450,000	6	F. & A.	do do	Aug. 1, 1897	
Omaha & Northwestern—Land grant gold bonds	40	1871	1,000	16,000 p.m.	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901	
Orange & Newark—1st mortgage	9			546,000	6	M. & N.	Newark, Office.		
Oregon & California—1st mortgage	200	1870		10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890	
Osgo & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915	
Income mortgage bonds.		1866	1,000	200,000	7	F. & A.	do do	Feb., 1891	
Owego & Syracuse—Stock, 9 per cent guar.	35		500 &c.	1,320,400	4½	F. & A.	N. Y., Del. L. & W. RR.	Feb., 1878	
Mortgage bonds.	35	584-64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885	
Consol. mortgage (guar. D. L. & W.)		1876	1,000	338,000	7	M. & S.	do do	1907	
Paduach & Elizabethtown—1st mortgage	186	1877	1,000	216,000	8	F. & A.	New York.	Feb. 1, 1897	
2d mortgage, income.	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897	
Panama—Stock	47		100	7,000,000	3	Q.—J.	New York, Office.	Feb. 1, 1878	
General mortgage, sterling.	47	1867	2000	2,794,000	7 g.	A. & O.	London.	Oct. 10, 1897	
Paris & Danville—1st mortgage, gold, sinking fund	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903	
Paris & Decatur—1st mort., g'd. sink. f'd.	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892	
Peterson & Newark—1st mort., guar. by Erie	12	1868	500 &c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878	
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900	
Pennsylvania—Stock	1669		50	68,870,200	1½	Q.—F.	Philadelphia, Office.	May 29, 1877	
1st mortgage.	355		1,000	4,970,000	6	J. & J.	do do	Jan., 1880	
Gen. M., Ph. to Pitts., coup. J. & J.; reg. A. & O.		1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910	
State line (payable in annual inst'm'ts of \$460,000).				4,795,107	5	A. & O.	Philadelphia.	Annually.	
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. l. p. c.)		1873	1,000	29,500,000	6	Q.—M.	Philadelphia & London.	June 15, 1905	
Navy Yard bonds, reg.		1875		1,000,000	6	J. & J.	Philadelphia, Office.	1881	
Car Trust bonds (sinking fund 10 per cent)		1877		3,000,000	6 g.				
Pennsylvania Co.—Common stock			50	3,000,000	—				
Preferred stock.			50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873	
1st mortgage, s. f., (held by Pennsylvania RR.)		1877	1,000	7,000,000	6	F. & A.	Philadelphia.		
Pennsylvania & Delaware—1st mortgage	39	1873		1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903	
2d mortgage.	39	1873		519,000	7	A. & O.	do do	July 1, 1903	
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila. B'k N. America.	June 1, 1896	
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906	
Peoria & Bureau Valley—Stock	46		100	1,200,000	4	F. & A.	N. Y., Chic. R. I. & Pac.	Feb., 1878	
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894	
2d mortgage.	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900	
Perkiomen—1st mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897	
Consol. mort., gold, guar. P. & R. (sink. fund).	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913	
Petersburg—Stock	82		100	1,324,200	3	J. & J.	do do	Jan., 1872	
1st mort. bonds (payable \$25,000 yearly)	82			500,000	8	J. & J.	N. Y., Lancaster B. & Co.	Jan., 1879-96	
2d mortgage.	82			300,000	8		do do	1902	
Philadelphia & Ball. Central—1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879	
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900	
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891	
Philadelphia & Erie—Stock, common	287		50	6,048,700	—				
Preferred stock			50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.		
1st mort., Sunbury & E. (extending 20 years in '77)	40	1857	1,000	(?)	7	A. & O.	do do	Oct. 1, 1897	
1st mortgage.	287	1861	1,000	5,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881	
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888	
2d mort., gold (for \$20,000,000), guar. by P. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920	

were extraordinary; net, \$1,127,600. The total net income was \$1,245,000; \$300,123 was paid for interest and rentals, leaving a deficit of \$16,433. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 22, p. 257; V. 24, p. 223, 421, 499.)

Northern N. Hampshire.—Net income fiscal year 1876-7 was \$103,415. (V. 22, p. 565; V. 24, p. 541.)

Northern of New Jersey.—Operated by Erie at 35 p. c. of gross earnings, which in 1875-6 were \$259,831.

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$18,553,500. (V. 24, p. 40, 445; V. 25, p. 307, 476, 619; V. 26, p. 18.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, \$717,012; net, \$364,795. (V. 21, p. 590; V. 23, p. 548.)

Ogdenburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lease failed to pay rent, and receiver was appointed October, 1875, and lease cancelled March, 1877. (V. 23, p. 279, 396, 500; V. 24, p. 399, 322; V. 25, p. 39, 237, 423.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7½ p. Div. yet out. The company purchased the Springfield Road, March, 1875, for \$200,000 in bonds secured on that road, and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 more were reserved for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Interest on 1st mort. due Jan., 1877, was paid Oct. 1877. A foreclosure suit was commenced. (V. 23, p. 301, 347, 377, 526, 549, 590; V. 24, p. 64, 89, 136, 158, 227, 370, 384, 421, 469, 542, 590; V. 25, p. 17, 64, 154, 187, 297, 308, 335, 358, 391, 407, 569.)

Old Colony.—Net income over operating ex-

penses and interest, \$407,485 in 1876-7, against \$406,335 in 1875-6. (V. 25, p. 58, 500; V. 25, p. 483.)

Omaha & Northwest.—Passed interest 1874. Some bonds and coup's exchanged for lands. (V. 22, p. 79; V. 23, p. 175.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Pres. Gross earnings 1876, \$576,791; net, \$230,000. In 1876 2 per cent was paid on bonds. (V. 24, p. 421.)

Owego & Rome.—Operated by the Rome, Watertown & Ogdenburg at 8 per cent on \$300,000 stock, and interest on first mortgage bonds.

Owego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paduach & Elizabethtown.—This road organized after sale of Louisville & Paduach & S. W.; has bonds outstanding as above.

Panama.—Last statement, V. 21, p. 322. (V. 22, p. 88, 233, 347, 305, 332, 363; V. 23, p. 500; V. 24, p. 321, 542.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. (V. 24, p. 17.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 61.)

Petersburg & Newark.—Lately operated by Erie. Stock is \$250,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 24, p. 347; V. 23, p. 100.)

Pennsylvania.—The report for 1876 is given in V. 24, p. 222, 248 and 347. The direct funded debt of the company is \$60,106,229; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$39,938,000 bonds; annual liability additional, on guaranties of interest or rentals, \$13,863,319, and probably there has been no great change since. On all operations east of Pittsburgh, in 1876, the report showed a net surplus of \$1,433,703 over all payments, including dividends. The following is a statement for three years on main line and branches in Pennsylvania, and for 1876 on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
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1876 ..	\$3,491,960	\$12,894,335
1875 ..	20,493,251	8,147,888
1874 ..	22,642,371	9,396,994
1873 ..	34,886,009	9,445,704

(V. 23, p. 16; V. 24, p. 242, 248, 347, 397, 421, 495, 543; V. 25, p. 133, 325, 349, 374, 382, 433, 531; V. 26, p. 18.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad.

In 1876 the net earnings were \$6,537,880; interest and rentals, \$5,169,941; sink. funds, and interest on Penn. Co. bonds, \$365,116. Balance net profit \$44,823.

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$238,102. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1876, net earnings, \$19,998.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 22, p. 185; V. 24, p. 443; V. 26, p. 41.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders, Phil. W. & Balt. largely insured. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1882, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1876, \$3,353,979; net earnings, \$1,164,583. The Pennsylvania Railroad is creditor \$234,344. (V. 23, p. 206; V. 24, p. 136, 248.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
Philadelphia & Reading—Stock, common.....	.....	.....	\$50	\$32,726,375	2 1/2	Q—J.	Philadelphia, Office.	Jan. 25, 1876	
Preferred stock.....	.....	.....	50	1,551,800	3 1/2	Q—J.	do do	July 25, 1876	
Mortgage loans inconvertible.....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1887	
Loan mortgage, convertible.....	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886	
do do sterling.....	779	1836	2100	182,400	5 g.	J. & J.	London.	July, 1880	
do do do.....	779	1843	3500	967,200	6	J. & J.	do do	July, 1880	
Loan mortgage, sterling. (Extended in 1877.)...	779	1867	1,000	134,400	7	J. & J.	do do	July 1, 1882	
Loan debenture.....	.....	1868	100 &c.	1,138,400	6	J. & J.	Philadelphia, Office.	July 1, 1883	
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893	
Consolidated mort., dollar loan, coupon or reg.....	779	1871	10 &c.	1,644,000	6	J. & D.	do do	June, 1911	
do do gold, \$ or & comp.....	779	1871	1,000	7,000,000	6 g.	J. & D.	Philadelphia & London.	June, 1911	
do do dollar loan, gold, coupon or reg.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	
Debtenture loan (convertible 1876-92), coupon.....	.....	1873	1,000	10,489,900	7	J. & J.	do do	Jan. 1, 1893	
Improvement mort., \$ or & sink fund, coupon.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897	
Gen. mort., \$ and & (sink fund 1 p. c. yearly).....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908	
Income mortgage (for \$10,000,000).....	.....	1876	1,000	3,565,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896	
Debtenture 6 per cent currency scrip.....	.....	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882	
do do sterling scrip.....	.....	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882	
Coal & Iron Co., guar. mort. (for \$30,000,000).....	.....	1872-4	1,900	13,036,500	7	Various	do do	1892 to '94	
do debentures, guaranteed.....	.....	1872	.....	1,731,000	7	M. & S.	Philadelphia, Office.	1892	
Philadelphia & Trenton—Stock.....	26	.....	100	1,259,100	2 1/2	Q—J.	Philadelphia, Office.	Jan. 9, 1878	
Philadelphia, Germantown & Norristown—Stock.....	34	.....	50	2,231,900	3	Q—M.	Phila. Treasurer of Co.	Dec. 3, 1877	
Philadelphia, Wilmington & Baltimore—Stock.....	112	.....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1878	
1st mortgage, convertible.....	95	1858	500	265,000	6	J. & J.	do do	July, 1884	
Plain bonds, loan.....	.....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do.....	.....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892	
do do.....	.....	1875	1,000	839,000	6	A. & O.	do do	April 1, 1900	
Pittsb. & Connellsville.—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898	
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882	
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149	1876	2200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926	
Pitts., C. & St. L.—1st m., cons. (for \$10,000,000).....	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900	
2d mortgage.....	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913	
1st mortgage, Louisville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M. & N.	N. Y. Agent, 57 B'way.	May, 1884	
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890	
Pittsburg, Ft. Wayne & Chicago—Stock, guar.....	468	.....	100	19,714,285	1 1/2	Q—J.	N. Y., Winslow, L. & Co.	Jan., 1878	
Special improvement stock, guaranteed.....	468	1871	100	5,504,327	1 1/2	Q—J.	do do	Jan., 1878	
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912	
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912	
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912	
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912	
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912	
1st do do G.....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912	
2d do do H.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
2d do do I.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912	
2d do do K.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912	
2d do do L.....	468	1863	500 &c.	875,000	7	M. & N.	do do	July 1, 1912	
2d do do M.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912	
3d do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg, Ft. Wayne & Chic. construction bonds.....	.....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887	
Equipment bonds (renewed).....	.....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884	
Pittsb. Titusville & Buff.—1st mort. (W. & F.R.R.)...	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896	
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882	
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890	
New mortgage (Pitts. T. & B.).....	.....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896	
Funding income bonds (P. T. & B.).....	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896	
Pittsb., Va. & Charleston—1st mortgage, gold.....	30		1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902	
Portland & Ogdensburg.—1st mort., E. D., gold.....	90	1870	.....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900	
New mortgage (for \$3,300,000).....	.....	1871	.....	1,577,960	6 g.	M. & N.	do do	Nov., 1901	
1st mortgage, Vermont Div., gold.....	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891	
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A".....	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887	
1st mortgage, equal lien.....	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1897	
2d do (Portland loan) sinking fund, "B".....	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891	
Portland, Saco & Portsmouth—Stock.....	52		100	1,500,000	3	J. & J.	Boston, Office.	Jan. 14, 1878	
1st mortgage, gold.....	52	1876		500,000	6 g.		do do	do do	
Port Royal (S. C.)—1st mortgage, convertible, gold.....	111 1/2	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889	
Portsmouth, Gt. Falls & Conway—Stock.....	71	.....	100	770,000	3	J. & J.	Best., Eastern RR. Co.	July 15, 1873	
Bonds (not mort.) guaranteed by Eastern RR.....	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1892	
Providence & Worcester—Stock.....	67	.....	100	2,000,000	2	J. & J.	Providence, Office.	Jan. 1, 1878	
First mortgage bonds.....	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880	
Railroad & Gaston—1st mortgage.....	97	1873		658,000	7		do do	Jan., 1898	
Reading & Columbia—1st mortgage, coupon.....	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1892	
2d mortgage, coupon.....	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k.	June, 1884	
Reading & Lehigh—1st mortgage (Berks Co. RR.).....	41	.....		1,500,000	---		do do	Nov., 1902	
Rensselaer & Saratoga—Stock.....	181	.....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1878	
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921	

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debtenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings.....	\$12,660,927	\$12,227,511	\$12,149,910
Op. expenses.....	8,130,159	8,510,350	7,751,693
Net earnings.....	\$4,530,768	\$3,717,161	\$4,398,217
(V. 25, p. 40, 453; V. 24, p. 38, 297, 275, 299, 445, 542, 591; V. 23, p. 592, 641; V. 22, p. 65.)			

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 99 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings year ending Oct. 31, 1876, \$1,606,019, leaving a surplus income of \$356,774 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 55, also p. 397. (V. 25, p. 138.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,900,000, and guaranteed by

B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 1 & 5.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,000; 2d pref., \$3,000,000. (V. 23, p. 254; V. 24, p. 419; V. 25, p. 619.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,504,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,666,687; profit to lessee, \$120,730. Sinking fund for bonds amounts to \$1,963,689. (V. 22, p. 584; V. 24, p. 516.)

Pittsburg, Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 31, 1873. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 399; V. 23, p. 39.)

Pittsburg, Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1876, \$40,345.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit pending. (V. 23, p. 58; V. 24, p. 159, 469, 480; V. 25, p. 138, 298, 335, 408, 535, 592; V. 26, p. 4.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,866; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1875, to 6 per cent for two years. (V. 21, p. 572, 484, 594; V. 22, p. 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale in foreclosure has been entered. (V. 20, p. 991, 438; V. 21, p. 78; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 136; V. 25, p. 90.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. (V. 25, p. 533.)

Providence & Worcester.—Net earnings year ending September 30, 1877, \$229,693; floating debt, \$1,485,160. Mortgage bonds for \$2,000,000 authorized. (V. 22, p. 548; V. 23, p. 476.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,068,484.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 20, p. 63, 367.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, when Due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Richmond & Danville—Stock.	199	----	\$100	\$4,000,000	----	----	----	1890	
State sinking fund loan.	10	----	----	508,486	6	J. & J.	Richmond, Office.	1890	
Bonds, guaranteed by State.	----	----	----	124,200	6	J. & J.	do	Jan. 3, 1875	
3d mortgage, consolidated, coupon or registered.	1867	1,000	1,768,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90		
New general mort., gold (for \$6,000,000).	142	1874	1,294,000	6 g.	----	do	do		
Piedmont branch, 1st mortgage.	49	----	500,000	6-70	----	----	----	1888	
Northwestern, N. C., 1st mort., guar.	29	1873	500,000	8	A. & O.	New York or Richmond	1888		
Rich'd, Fredericksburg & Potomac—Bonds, ster.	----	----	----	67,778	6 g.	J. & J.	London.	1875	
Dollar loan.	----	----	299,917	6 & 7	----	----	Richmond, Office.	1885	
Coupon bonds of 1881.	----	----	450,000	7	J. & J.	do	1881-'90		
Richmond & Petersburg—1st mortgage coupon.	25	1870	1,000	175,000	8	A. & O.	Richmond, Office.	1880 to '86	
New mortgage.	97	1875	31,000	7	M. & N.	do	do	May 1, 1915	
Rome, Watertown & Ogdensburg—Stock.	409	----	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875	
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	366,007	7	M. & S.	do	Sept. 1, 1890	
General mortgage, sinking fund.	190	1861	500 &c.	75,107	7	J. & D.	do	Dec. 1, 1891	
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892	
Consol. mort., convert. till July '79, coup.	360	1874	1,000	4,250,000	7	A. & O.	do	July 1, 1894	
Rutland—Stock, common.	120	----	100	2,479,700	----	----	----	1875	
Preferred stock.	120	----	100	4,168,700	3-28	F. & A.	Boston, Treasurer.	Feb. 2, 1894	
Equipment mortgage bonds.	120	1870	100 &c.	500,000	7	M. & N.	do	May 1, 1880	
do	120	1870	100 &c.	500,000	8	M. & S.	do	Sept. 1, 1880	
New general mortgage.	120	1872	100 &c.	1,212,000	8	M. & N.	do	Nov. 1, 1902	
St. Joseph & Western—1st M. St. Joseph & Pacific.	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	1890	
Kansas & Nebraska, 1st mortgage.	207	1876	100	2,300,000	7	J. & J.	do	1900	
St. Louis, Alton & Terre Haute—Stock.	207	----	100	2,300,000	----	----	----	1890	
Preferred stock (7 per cent yearly, cumulative).	----	----	100	2,468,400	2	----	----	Feb. 1, 1878	
1st mortgage (series A) sinking fund.	1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894		
1st mortgage (series B) sinking fund.	1864	500 &c.	1,100,000	7	A. & O.	do	do	1894	
2d mortgage, preferred (series C).	1864	1,000	1,400,000	7	F. & A.	do	do	1894	
2d mortgage, preferred (series D).	1864	1,000	1,400,000	7	M. & N.	do	do	1894	
2d mortgage, income.	1864	500 &c.	1,700,000	7	M. & N.	do	do	1894	
Equipment mortgage.	1870	1,000	300,000	10	M. & S.	do	do	1880	
St. Louis, Iron Mountain & Southern—Stock.	686	----	100	20,103,333	----	----	----	1894	
1st mortgage, coupon.	210	1867	1,000	4,000,000	7	F. & A.	N. Y., Office 20 Nassau st.	Aug. 1, 1892	
2d mortgage, gold, coupon, may be registered.	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897	
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	3,915,000	7 g.	A. & O.	do	April 1, 1914	
Arkansas Branch, 1st mortgage, gold, land grant.	100	1870	1,000	2,300,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897	
Cairo Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do	June 1, 1897	
Cairo & Fulton, 1st mort., gold, or road and land.	300	1870	1,000	8,000,000	7 g.	J. & J.	do	Jan. 1, 1891	
St. L. Kansas City & N.—Stock (\$12,000,000 pref.)	525	----	100	24,000,000	----	----	----	1894	
1st mortgage (North Missouri).	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895	
Real estate and railway 2d mort. (for \$3,000,000).	354	1874	1,000	3,000,000	7	M. & S.	do	Sept. 1, 1904	
St. L. & S. Francisco—1st M. (So. Pac.), g. (l'd grant)	330	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888	
2d mortgage bonds, A.	1876	100 &c.	293,200	6	M. & N.	do	do	Nov. 1, 1896	
do do B, gold.	1876	500 &c.	2,476,000	2 &c.	M. & N.	do	do	Nov. 1, 1906	
do do C, gold.	1876	500 &c.	2,295,000	2 &c.	M. & N.	do	do	Nov. 1, 1906	
Land debentures.	1874	350,000	350,000	10	Q-J.	do	do	Jan. 1, 1884	
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G Opdyke & Co.	Nov., 1894	
Consolidated mortgage, gold, sinking fund.	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do	Aug., 1902	
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	J. & J.	do	July 1, 1897	
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897	
2d mort., sink fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do	May 1, 1898	
St. Paul & Pacific—First Division	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881	
1st M., 10 miles, St. P. to St. Anthony.	76	1862	1,000	366,000	7	J. & J.	do	1892	
2d M., St. Paul to Watab. (\$700,000).	76	1862	250 &c.	1,096,000	7	J. & D.	do	1892	
3d M., land gr't, St. P. to Watab. (\$1,200,000).	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892	
Consol. land gr't do (\$2,800,000).	150	1864	1,000	1,500,000	7	F. & A.	do	1894	
1st M., St. Anthony to 150 miles west.	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894	
2d M., 1st l. g., St. A. to 150m. W. (\$3,000,000).	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894	
3d M., l. g., on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. (\$6,000,000).	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898	
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. (\$3,000,000).	220	1870	1,000	1,500,000	7	J. & D.	do	1900	
St. Paul & Pacific—1st mortgage bonds.	140	1871	1,000	15,000,000	7	J. & J.	do	1901	
St. Paul & Sioux C.—Pref. stock, (Div. on \$475,000)	121	----	100	2,081,800	2	Q-J.	St. Paul, Office.	Oct., 1876	
Common stock.	121	----	100	2,400,000	8	J. & J.	do	1890	
Saginaw Valley & St. Louis—1st mortg., coup.	34-9	1872	1,000	446,000	8	M. & N.	New York, 93 Nat. Bk.	May 1, 1902	
Sandusky Mansfield & Newark—Re-organized stock	116	1869	1,000	2,301,000	7	J. & J.	1st N. Bk. Sandusky.	Oct. 1, 1875	
1st mortgage, new.	101	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902	
Savannah & Charleston—C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	S. Charleston, 1st Nat. Bk.	March 1, 1877	
Funded int. bonds, S. C. RR., guar. by S. C.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899	
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889	
Savannah & Memphis—1st mortgage.	60	1870	1,000	2,423,000	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890	
Schenectady & Dutchess—1st M., guar. D. & H.	14-9	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924	
Schuylkill Valley—Stock.	11	----	50	576,000	2-9	J. & J.	Philadelphia, Office.	Jan., 1878	
Scioto Valley—1st mortgage.	98	1876	100	680,000	7	J. & J.	Philadelp., J. J. Phillips.	Jan. 1, 1896	
Seaboard & Roanoke—Stock.	80	----	1,000	1,350,400	3	M. & N.	Phil., Townsend, W. & Co.	May 3, 1877	
1st mortgage.	80	----	1,000	210,000	7	J. & J.	do	1880	
Selma & Gulf—1st mort., guar. by Alabama	40	1870	1,000	16,000 p.m.	8	A. & O.	New York.	Jan. 1, 1890	

Richmond & Danville.—Gross earnings 1875-6, \$367,183; net, \$238,323. The company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 30, p. 8, 291, 568; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 370.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 621.)

Richmond & Petersburg.—In Jan. 1878, 2 per cent dividend made on stock. Gross earnings year ending Sept. 30, 1876, \$137,407; net, \$80,001. (V. 24, p. 15; V. 24, p. 62.)

Rome, Watertown & Ogdensburg.—The last report, in V. 23, p. 493, shows gross earnings in 1875 of \$1,167,294; expenses, \$855,585; net earnings, \$332,239. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 163, 311; V. 21, p. 443; V. 23, p. 493.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 23, p. 209; V. 23, p. 110; V. 23, p. 137.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized in two divisions, which were consolidated under the name of St. Joseph & Western, March, '77. Bonds were to be issued in addition to above first mortgages of \$1,340,000 second mortgage on each road. The interest is payable only if earned, during the first year. The land grant, for 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,350,000; this scrip may be exchanged for lands, at the rate of ten dollars per acre, until May, 1878. (V. 21, p. 40, 418, 448, 503; V. 22, p. 234, 397, 415; V. 23, p. 183; V. 24, p. 323, 499.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to St. Louis and Alton Branch—was leased June, 1867, for 90 years, to Indianapolis & St. L. at 10 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1876 gross earn-

ings were \$1,072,503, against \$1,019,837 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,386. (V. 21, p. 61; V. 22, p. 351; V. 23, p. 308; V. 24, p. 297.)

St. Louis, Iron Mountain & Southern.—There are also \$463,000 of Cairo & Fulton Income bonds. Gross earnings, 1876, \$4,002,045; net, \$1,966,323. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov. 1876, they were paid only in part, and after April, 1877, defaulted altogether, until October, when part interest was paid on some of the bonds. The net earnings have been applied to floating debt, and a new proposition to postpone interest has been offered. A receiver was refused by the U. S. Circuit Court in June, 1877, but a new suit is pending. (V. 23, p. 433; V. 24, p. 227, 230, 297, 322, 344, 447, 397, 421, 469, 495, 543, 565; V. 25, p. 114, 133, 185, 235, 309, 333.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1876, \$3,143,865; net, \$1,209,338. Floating debt, except \$763,000, retired with second mortgage bonds. (V. 23, p. 293, 379; V. 24, p. 90, 272, 283.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The stock is \$1,400,000 old on Cent. Division; \$4,500,000 new 1st pref.; \$10,000,000 pref.; and \$9,500,000 com. The Atl. & Pac. was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. (V. 23, p. 85, 233, 278, 362, 479; V. 24, p. 543; V. 25, p. 283, 457.)

St. Louis & Southeastern.—In hands of receiver. See report at length in V. 24, p. 293. (V. 22, p. 83, 180, 591; V. 23, p. 549; V. 24, p. 323, 382.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. In 1876 gross earnings, \$1,068,246. Bonds guaranteed by Terre Haute & Indianapolis,

by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 24, p. 110.)

St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1873, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds at certain prices has been made. (V. 21, p. 176, 227, 421, 510; V. 23, p. 114, 154, 408, 494, 458, 641.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 23, p. 233, 428; V. 24, p. 510.)

St. Paul & Sioux City.—This company has 756,487 acres of land unsold. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,533.

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 364.)

Savannah & Charleston.—Interest in default. Road in hands of receiver. (V. 23, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$16,118.

Schenectady & Dutchess.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuykill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,833, and net \$53,978, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1876, \$133,623. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 309; V. 25, p. 336, 593.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonus—Fruitful, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at head of first page of tables.									
<i>Selma, Marion & Memphis</i> —1st mort., end. by Ala.	50	1869	\$1,000	\$16,000 p.m.	8	M. & S.	New York.	Sept. 1, 1868	
<i>Selma, Rome & Dalton</i> —1st mortgage.	100	.....	.....	838,000	7	J. & J.	New York, Office.	Jan. 1, 1872	
2d mort., Alabama & Tenn. River RR.	100	.....	.....	241,000	8	M. & S.	do do	Jan. 1, 1864	
General mortgage for \$5,000,000	.....	.....	.....	3,000,000	7	A. & O.	do do	April 1, 1887	
<i>Shamokin Valley & Pottsville</i> —Stock.	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb. 1, 1878	
1st mortgage, gold, on road and lands.	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901	
<i>Shelbygan & Fond du Lac</i> —1st mortgage.	78½	1864	1,000	750,000	7	J. & D.	N. Y., City Nat. Bank.	June, 1884	
1st mortgage extension.	78½	1871	.....	850,000	8	A. & O.	do do	October, 1896	
<i>Shenango & Alleghany</i> —1st mortgage.	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com. rec.	April 1, 1889	
<i>Shore Line</i> (Conn.)—Stock.	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1878	
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880	
<i>Sioux City & Pacific</i> —1st mortgage.	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898	
2d mortgage (government subsidy).	.....	.....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898	
<i>Sioux City & St. Paul</i> —1st mortgage, gold, 1d grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency, for \$2,100,000.	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901	
<i>Somerset</i> —1st mortgage, gold.	23	1871	.....	450,000	7 g.	J. & J.	.....	July, 1891	
<i>South Carolina</i> —Stock.	242	1868	Various	1,482,666	5 g.	J. & J.	Charlesston, W. R. R. Bk.	1870 to '88	
1st mortgage.	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88	
do dollar bonds (L)	242	1872	.....	1,206,500	7	A. & O.	do do	Oct. 1, 1902	
2d mortgage (for \$3,000,000).	.....	.....	500	1,054,500	7	A. & O.	Charleston.	April, 1891	
Domestic bonds (I)	.....	1868	100	64,000	6	J. & J.	do do	1880 and 1892	
Domestic bonds (K)	.....	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1896	
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	183	1873	.....	5,211,810	6 g.	M. & N.	London, Baring Bros.	.....
Sterling mort., s. fund, guar. by L. & N.	183	1867	500 &c.	750,000	7	J. & D.	N. Y., Gallatin Nat. Bk.	Mar. 1, 1887	
<i>Southern of Long Island</i> —1st mortgage, gold.	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900	
2d mortgage S. Side (1st mort. s. fund)	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879	
Mortgage bonds, Southern of L. I.	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899	
<i>Southern Central</i> (N. Y.)—1st mortgage.	114	1872	100 &c.	600,000	7 g.	M. & N.	do do	Mar. 1, 1882	
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	87	1870	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1900	
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.	170	1868	1,000	3,332,000	7	J. & J.	N. Y., Company's Office.	1888	
<i>Southern Minnesota</i> —1st mortgage, construction.	600	1875	500 &c.	24,300,000	7 g.	M. & S.	N. Y., C. P. Huntington.	April 1, 1905	
<i>Southern Pennsylvania</i> —1st mortgage, gold.	24	.....	.....	625,000	7 g.	M. & S.	do do	Mar. 1, 1900	
<i>Southwestern</i> (Ga.)—Stock, guarant'd 7 per annum	257	.....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	Dec. 20, 1877	
Company bonds, convertible into stock at par.	.....	.....	.....	399,000	7	Various	Macon.	1886	
<i>Springfield Athol & N. E.</i> —1st mortgage.	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Elliot Nat. Bank.	July 1, '83 to '93	
<i>Sterling Mountain</i> (N. Y.)—1st mortgage.	7½	1865	1,000	350,000	7	J. & J.	New York.	1885	
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905	
<i>Syracuse Binghamton & N. Y.</i> —Stock.	81	1875	100	2,004,000	4	J. & D.	N. Y., D. L. & W. R. R. Co.	Dec. 15, 1875	
2d mortgage (now 1st).	81	1867	1,000	2,270,000	7	J. & D.	do do	June, 1887	
Consol. mortgage.	.....	1876	1,000	1,750,000	7	A. & O.	do do	1906	
<i>Summit Branch</i> (Pa.)—Stock.	20	.....	50	412,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1878	
1st mortgage bonds.	20	.....	.....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904	
<i>Terre Haute & Indianapolis</i> —Stock.	113	.....	50	1,988,150	6	J. & J.	N. Y., Farmers L. & T. Co.	Jan., 1878	
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879	
Bonds of 1873 (for \$1,600,000).	.....	1873	.....	800,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905	
<i>Texas & N. Orleans</i> of '74—1st mort. land gr., coup	106	1875	1,000	1,050,000	7	M. & S.	Phila., N. York & London	March 1, 1905	
<i>Texas & Pacific</i> —1st mort., gold, coup. (\$5,000 p.m.)	444	1875	1,000	3,900,000	6 g.	J. & D.	do do	June 1, 1905	
2d mort., consol., gold, coup. (\$17,000 p.m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	Jan. 1, 1915	
Income and land mort., reg. (7,600,000 acres).	444	1875	1,000	5,533,000	7	July.	New York & Philad'phia	.....
<i>Texas Western</i> (Narrow g.)—1st M., l. gr., gold.	50	1876	.....	10,000 p.m.	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	.....
<i>Toledo, Peoria & Warsaw</i> —Stock.	247	.....	100	3,000,000	.....	.....	.....	Jan., 1870	
1st preferred.	247	.....	100	1,700,000	.....	.....	.....	.....
2d preferred.	247	.....	100	1,000,000	.....	.....	.....	.....
1st mortgage (W. Div.).	116½	1866	1,000	1,000,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896	
1st mortgage (E. Div.).	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894	
2d mortgage (W. Div.) convertible.	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886	
Consolidated mortgage (for \$6,200,000).	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910	
1st mortgage (Burlington Div.).	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901	
<i>Troy & Boston</i> —Stock.	53	.....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Aug. 1, 1877	
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894	
Convertible bonds.	.....	.....	500 &c.	650,000	7	M. & S.	do do	1882	
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	2½	.....	.....	680,000	6	.....	.....	.....
<i>Union Pacific</i> —Stock.	1,038	.....	100	36,745,000	2	Q. & J.	New York and Boston.	Jan., 1878	
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899	
2d do (government subsidy).	.....	.....	1,000	27,232,000	6	.....	U. S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund.	1,038	1874	.....	14,047,000	8	M. & S.	New York and Boston.	Mch. 1, 1894	
Land grant bonds on 12,000,000 acres.	.....	1867-9	1,000	7,374,000	7	A. & O.	New York and Boston.	1887	
Omaha bridge bds, st'g, (s.f. about \$50,000 yrly).	.....	1871	\$200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896	
<i>Union Pacific, Central Branch</i> —1st mort., gold.	149	1868	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	March 1, 1895	
2d mortgage (government subsidy).	100	1867-8	1,000	1,600,000	6 g.	Q. & J.	U. S. Treas., at maturity.	1896 to '97, '98	
<i>United N. J. R.R. & Canal Companies</i> —Stock.	379	.....	100	19,890,400	2½	Q. & J.	Phila. and N. Y. Offices.	Jan. 10, 1878	
General mortgage, gold, coupon.	.....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901	
United Co.'s mortgage, sinking fund, registered.	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894	
do sterling loan mortgage, sinking fund	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894	
do do do do do	.....	1871	.....	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894	
do dollar loan, mortgage.	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888	
do bond to State of New Jersey.	.....	1871	.....	500,000	7	Due 90	days after demand.	.....

Selma, Marion & Memphis.—Defaulted 1872. Receiver, May, 1879. (V. 19, p. 566; V. 23, p. 487.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 506.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Shelbygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1876, \$180,014; net, \$24,249. (V. 24, p. 198, 344.)

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$301,089; net, \$114,699.

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. (V. 21, p. 63.)

Sioux City & Pacific.—For year ending June 30, 1876, gross earnings were \$292,449, and net earnings \$26,291. (V. 22, p. 545, 596.)

Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$146,000 equipment, and \$286,600 income bonds. Lands unsold Jan. 1, 1876, 545,215 acres. (V. 22, p. 548; V. 25, p. 212.)

Somerset.—This road is leased to Maine Central. South Carolina. Gross earnings in 1876, \$1,136,457; operating expenses, \$647,732; net earnings, \$478,694 (a decrease of \$102,865 from 1875.) Annual report in V. 22, p. 398, and V. 24, p. 345.

South & North Alabama.—This road is operated by the Louisville & Nashville, which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mort. bonds, taken for advances made. Pref. stock, \$2,000,000.

Southern of Long Island.—This is successor of South Side, and is leased to L. I. Railroad. There are also \$60,000 6 p. c. mort. bonds on Rockaway Br. and \$64,000 7 p. c. on Southern Hempstead Br. Southern Central. Formed an extension into New York State for Lehigh Valley, which company owns \$400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,700,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 247; V. 25, p. 235, 408.)

Southern Pacific (Cal.).—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock paid in is \$31,064,800. In 1875-6, on 392 miles operated, the gross earnings were \$2,160,839 gold, and net earnings, \$1,020,509, gold. (V. 24, p. 304; V. 24, p. 299, 386, 445, 519.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under a 2d mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & North Eastern.—(V. 24, p. 198.)

Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1873-4, \$15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W. Last dividend (in 1875) 4 per cent.

Summit Branch.—This is a coal road, and leases Lyons Valley. Net earnings in 1876, \$151,865. (V. 25, p. 113.)

Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,083,450; expenses, \$721,109; net earnings, \$362,440.

Texas & N. Orleans of 1874. The company has a land grant of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Annual report in Cincinnati, V. 25, p. 210. Gross earnings, 1876-7, \$2,443,432; operating expenses, \$1,332,415; net earnings, \$691,

007. Of old land bonds \$1,561,000 are yet out (V. 25, p. 160, 206, 279; V. 25, p. 162, 210.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.)

Toledo, Peoria & Warsaw.—Interest in default, December, 1873. Passed into receiver's hands February, 1874. Foreclosure pending. (V. 23, p. 246; V. 24, p. 566; V. 25, p. 115, 188, 237; V. 26, p. 48.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76 gross earnings were \$566,589; operating expenses, \$395,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1876 were \$18,886,538, against \$11,938,522 in 1875; (V. 25, p. 162, 210.) \$7,618,647, against \$7,011,781. The percentage of operating expenses to gross earnings was 41½ per cent in 1875 and 40½ per cent in 1876. Land sales in 1876, 125,905 acres at \$2 98¼ per acre, or \$755,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,183,264. Abstract of last reports V. 24, p. 226; V. 25, p. 408. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 23, p. 164, 172, 236, 386, 472, 509, 635; V. 24, p. 226, 301; V. 25, p. 408.)

Union & Atlantic Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-76, \$114,414; expenses, \$131,500. (V. 23, p. 159; V. 25, p. 276.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad, form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
United N. J. RR. & Canal Co.'s—(Continued)—								
Joint Co.'s mortgage, sterling, s. fd. (\$138,500).	1834-7	1834-7	\$....	\$497,310	6 g.	F. & A.	London.	1880
do plain bonds.	1834-7	1834-7	1,700,000	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	1834-7	1834-7	866,000	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	1862	1862	5,000,000	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 2d loan (now 1st), plain.	1868	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do 3d loan due State of N. J.	1868	1868	100,000	100,000	7	A. & O.	do	Overdue.
Utah Central—Stock.								
1st mortgage, gold.	1870	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utica & Black River—Stock.								
1st mortgage bonds of July, 1868.	1868	1868	100	1,770,720	3	J. & D.	Utica.	(?)
Mortgage bonds, 2d issue.	1871	1871	200,000	912,000	7	J. & J.	do	July, 1878
Utica Chenango & Susquehanna Valley—Stock.								
1st mortgage, gold.	1866	1866	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	July, 1891
Utica, Ithaca & Elmira—1st mortgage, sterling.								
Valley (Va.)—1st mortgage, for \$2,000,000.	1872	1872	1,000	1,500,000	7 g.	J. & J.	London, H.S. King & Co.	Nov. 1, 1877
	1873	1873	(f)	(f)	6	J. & J.	Baltimore.	Jan. 1, 1902
Vermont & Canada—Stock.								
Bonds, guaranteed by Vermont Central.	1871	1871	500 &c.	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Missisquoi Railroad bonds.	1871	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Vermont Central—1st mortgage, consolidated.								
2d mortgage, consolidated.	1866	1866	100 &c.	5,000,000	7	M. & N.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Equipment loans.	1866-9	1866-9	500 &c.	1,500,000	7	J. & D.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
Stantead, S. & Chamblay bonds.	1867	1867	100 &c.	444,100	8	M. & N.	do do	1891
Income and extension bonds (to pay float'g debt).	1872	1872	1,000	1,508,600	8	M. & N.	do do	1876 to 1889
Vermont & Massachusetts—Stock.								
1st mortgage (sinking fund \$7,000 per year).	1865	1865	100 &c.	550,000	2 1/2	A. & O.	Boston, Office.	Jan. 1, 1887
Convertible bonds.	1869	1869	500	200,000	6	J. & J.	do do	1902
do do.	1872	1872	1,000	1,500,000	7	A. & O.	Boston, Office.	Oct. 7, 1877
Vicksburg & Meridian—1st series (red endorsed).								
2d series (blue endorsed).	1866	1866	500 &c.	719,500	7	J. & J.	Phila. Girard Nat. B'k.	July 1, 1883
3d do (black endorsed).	1866	1866	1,000	850,000	7	J. & J.	do do	July 1, 1879
4th do (not endorsed).	1866	1866	100 &c.	145,000	7	J. & J.	Phila., Girard Nat. B'k.	July 1, 1885
Special loan, funding mortgage.	1871	1871	100 &c.	1,164,700	7	A. & O.	do do	Jan. 1, 1890
Wabash—1st mortgage (Toledo & Illinois).								
1st mortgage (Lake Erie, Wabash & St. Louis).	1853	1853	1,000	217,400	8	J. & J.	do do	1880
1st mortgage (Great Western of 1859).	1853	1853	1,000	900,000	7	F. & A.	N. Y., Office of Co.	Aug. 1, 1890
1st mortgage (Quincy & Toledo).	1863	1863	1,000	2,500,000	7	F. & A.	do do	Jan. 1, 1890
1st mortgage (Illinois & Southern Iowa).	1863	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
2d mortgage (Toledo & Wabash).	1865	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
2d mortgage (Wabash & Western).	1862	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Great Western of 1859).	1858	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov., 1878
Consol. mort., (on all but Decatur & E. St. L.).	1859	1859	1,000	1,500,000	7	M. & N.	do do	Nov. 1, 1878
1st mortgage, (Decatur & East St. Louis).	1867	1867	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
New Wabash mortgage.	1869	1869	1,000	2,610,000	7	Q.—F.	New York, Office of Co.	Feb., 1907
				2,700,000	7	F. & A.	do do	Aug., 1889
Warren (N. J.)—Stock.								
2d mortgage.	1855	1855	100	1,000,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1877
1st consol. mortgage.	1870	1870	750,000	750,000	7	A. & O.	do do	1900
Washington City, Va. Mid. & Gt. Southern—Stock.								
2d mortgage, O. & A. RR.	1875	1875	100	600,000	7	M. & S.	do do	1905
1st and 3d mortgage, O. & A. RR.	1855	1855	1,200,000	2,892,539	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
4th mortgage, O. & A. RR.	1858	1858	654,000	654,000	6 & 8	M. & N.	do do	May 1, 1873
Funded interest, O. & A. RR.	1860	1860	700,000	700,000	8	M. & S.	do do	Sept. 1, 1880
1st mortgage, O. & A. M. RR.	1867	1867	1,650,000	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. Southern.	1873	1873	1,500,000	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	1871	1871	500 &c.	526,500	4	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock.								
1st mortgage, new.	1871	1871	100 &c.	821,300	4	J. & J.	Philadelphia, Office.	Jan. 10, 1878
West Jersey—Stock.								
Loan of 1883, guaranteed by Camden & Amboy.	1871	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
1st mortgage loan.	1861	1861	500 &c.	1,300,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 13, 1877
1st do consolidated.	1866	1866	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
Cape May & Millville.	1869	1869	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1886
	1869	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
West Wisconsin—1st mort., gold, s. fd., l. gr., conv.								
1st mortgage gold, extension, coupon or regist'd.	1871	1871	500 &c.	1,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
Consol. bonds, gold.	1872	1872	1,000	4,000,000	7 g.	J. & J.	New York, Office of Co.	1902
Western & Atlantic (Ga.)—Income Bonds.								
1st mortgage (Mont. & W. P.).	1873	1873	1,000	920,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
Western RR. bonds, before consolidation.	1868	1868	600,000	600,000	8	A. & O.	New York & Savannah.	July, '78 & '81
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	1870	1870	1,200,000	1,200,000	8	A. & O.	do do	Oct. 1, 1888
Western Maryland—1st mort., endorsed Balt. City.								
1st mortgage, unendorsed.	1868	1868	200,000	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Oct. 1, 1890
2d do endorsed by Baltimore.	1867	1867	400,000	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Washington County.	1867	1867	300,000	300,000	6	J. & J.	do do	Jan., 1890
3d preferred mortgage, unendorsed.	1868	1868	600,000	600,000	6	J. & J.	Hagerstown.	Jan., 1890
3d mortgage, guaranteed by Baltimore.	1870	1870	1,000	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
4th do for Baltimore City stock.	1872	1872	1,000,000	1,000,000	6	J. & J.	do do	Jan., 1900
Western Pennsylvania—1st mortgage.								
1st mortgage, Pittsburgh Branch.	1863	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
General mortgage.	1865	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
				1,200,000	7	A. & O.	do do	Oct. 1, 1901

at 10 per cent on stock and assumption of all liabilities. In 1878 the gross earnings were \$11,824,122; net, \$5,074,016, leaving a profit to lessees of \$1,137,421 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476.)

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$306,358.

Utica & Black River.—Gross receipts 1875-6, \$491,371; expenses, \$387,312; dividends disbursed, \$106,348. (V. 25, p. 207.)

Utica Chenango & Susquehanna Valley.—Road is leased to Del. Lack. & West. Railroad at 6 per cent per annum on stock.

Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$30,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16; V. 24, p. 591.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 433; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 3d mortgage. (V. 23, p. 110, 529; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to

the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$191,089. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 62.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. There is a debt of \$530,000 due the Equipment Co. and coupons to be funded of \$2,992,450. The scheme for funding coupons under new plan is in V. 24, p. 80, and modification V. 25, p. 167. Operations of Tol. W. & W. for 1876 showed \$4,410,231 gross earnings and \$385,812 net. (V. 22, p. 16, 63, 180, 301, 333, 379, 593, 549, 590, 616, 647; V. 24, p. 40, 80, 275, 299, 495; V. 25, p. 64, 89.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,056.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$677,367; net earnings, \$401,613. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered a make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 550.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$332,374; net, \$112,961. (V. 23, p. 394; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$463,374; net, \$267,636. Net profit above interest and rentals, \$81,668. (V. 23, p. 232; V. 24, p. 249.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. Earnings, 1876, \$842,528; operating expenses, \$631,432; net earnings, \$211,095. The land grant is about 1,000,000 acres. (V. 23, p. 304, 330, 472; V. 24, p. 543; V. 25, p. 41, 115.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 388, 405, 445; V. 23, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. In July, 1877, the interest due on unendorsed bonds was not paid. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$332,083; expenses, \$219,940; net receipts, \$112,145. (V. 22, p. 207; V. 23, p. 498; V. 25, p. 41, 293; V. 25, p. 406.)

Western Pennsylvania.—The Pennsylvania RR. lessee, owns \$974,650 stock out of the total amount of \$1,032,450. \$148,000 of branch bonds, and \$1,300,000 general mortgage bonds; net earnings, 1876, \$125,468. (V. 23, p. 206.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of road or canal.	Date of Bonds.	Size, or Face Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>Williamston & Tarboro</i> —1st mortgage.....	4	1870	\$.....	\$350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<i>Wilmington, Columbia & Augusta</i> 1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	179	.....	100	600,000	8 1/2	J. & D.	.....	June, 1877
<i>Wilmington & Hudson</i> —Stock.....	179	.....	.....	1,456,500	6 g.	J. & J.	London.	1881
Sinking fund bonds, gold.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.....	325	1871	.....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<i>Worcester & Nashua</i> —Stock.....	94	.....	100	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Bonds (\$125,000 are 7 per cents).....	.....	.....	.....	1,789,800	6 & 7	J. & J.	Worcester, Office.	July 1, 1876
Bonds.....	.....	1873	.....	350,000	7	A. & O.	do do	1881 & 1887
Bonds.....	.....	1875	.....	775,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Nashua & Rochester—Stock.....	48	.....	.....	400,000	7	F. & A.	do do	Feb. 1, 1895
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	1,185,000	3	A. & O.	Worcester, Office.	Oct. 1, 1877
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
CANAL.								
<i>Chesapeake & Delaware</i> —Stock.....	14	.....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,987,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock.....	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q. J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	.....	.....	.....	4,375,000	5	Q. J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.....	60	.....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Aug. 4, 1877
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	do do
<i>Delaware & Hudson</i> —Stock.....	148	.....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	July 1, 1878
1st mortgage, registered.....	148	1869	1,000	3,500,000	7	J. & J.	do do	do do
do do.....	148	1871	1,000	5,000,000	7	J. & J.	do do	1884
Debentures of 1878.....	.....	1873	1,000	372,000	7	A. & O.	N. Y., office 71 B'way.	1891
Mortgage loan of 1894, coup and reg.....	.....	1874	1,000	4,744,000	7	A. & O.	do do	April, 1878
New mortgage (for \$10,000,000).....	.....	.....	.....	6,500,000	.....	.....	.....	1894
<i>Lehigh Coal & Navigation</i> —Stock.....	153	.....	50	10,448,550	1 1/2	Q. M.	Philadelphia, Office.	Sept. 2, 1876
Loan, cold, coup, gold (assumed L. & W. Coal Co.).....	.....	.....	1,000	4,450,405	6 g.	M. & S.	do do	.....
1st mortgage, registered.....	.....	.....	1,000	5,381,963	6	Q. J.	do do	1884
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q. F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R. of N. J.).....	.....	.....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan.....	.....	.....	1,000	762,779	6	J. & D.	do do	1877
Loan extension, convertible till December, 1877.....	.....	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan.....	.....	1871	.....	1,115,000	7	J. & D.	Philadelphia, Office.	June 1, 1911
Greenwood mortgage, registered.....	.....	1872	.....	.....	.....	.....	.....	1892
<i>Monongahela Navigation Co.</i> —Stock.....	83	.....	50	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1877
<i>Morris</i> —Stock, consolidated.....	103	.....	100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila.	Feb. 4, 1878
Preferred stock.....	103	.....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000).....	103	1876	.....	785,000	.....	.....	.....	.....
Boat loan.....	103	1865	various.	236,965	7	A. & O.	Leh. Val. R.R. Co., Phila.	Oct., 1885
Preferred stock scrip dividend.....	103	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock.....	327	.....	50	4,450,405	.....	.....	.....	.....
1st mortgage, interest guaranteed by Penn. R.R.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common.....	108	.....	50	949,748	7 1/2 c.	F. & A.	Philadelphia, Office.	Aug. 22, 1877
Preferred stock.....	.....	.....	50	3,155,650	\$1 40	F. & A.	do do	Aug. 22, 1877
1st mortgage, extended.....	.....	.....	1,000	1,709,380	6	Q. M.	do do	March, 1897
2d mortgage.....	.....	.....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds.....	.....	.....	.....	1,148,000	6	J. & J.	do do	1895
Improvement bonds.....	.....	1870	1,000	600,000	6	M. & N.	do do	May, 1890
Boat and car loan.....	.....	1868	1,000	756,650	6	M. & N.	do do	May, 1915
Boat and car loan.....	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock.....	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage.....	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	.....	1859	.....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d T. W. priority b'ds.....	.....	1841-4	.....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	.....	1872	.....	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage.....	85	.....	.....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
<i>Adam's Express Company</i> —Stock.....	.....	.....	100	12,000,000	2	Q. M.	N. Y., Company's Office.	Sept. 1, 1877
<i>American Express</i> —Stock.....	.....	.....	100	18,000,000	1 1/2	J. & J.	do do	Jan. 2, 1878
<i>American Coal (Maryland)</i> —Stock.....	.....	.....	25	1,500,000	2 1/2	M. & S.	New York, Office.	Sept. 10, 1877
<i>Atlantic & Pacific Telegraph</i> —Stock.....	.....	.....	100	15,000,000	.....	.....	.....	1872
<i>Boston Water Power</i> —Stock.....	.....	.....	100	4,000,000	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	.....	1874	1,000	1,740,000	7	J. & D.	do do	June, 1894
<i>Canton Improvement Company</i> —Stock.....	.....	.....	25	1,107,500	.....	.....	.....	.....
Sinking fund (sinking fund one-fifth of land sales).....	.....	1873	\$200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000).....	.....	1874	1,000	923,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union R.R., 1st mort., end. C. Co. (s. f., rents on \$220,163).....	.....	.....	500 &c.	783,000	6	J. & J.	.....	.....
do 2d mort., g., end., (s. f. ground rents on \$144,800).....	.....	.....	500 &c.	600,000	6 g.	M. & N.	London.	1900

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington, Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 23, p. 15.)

Wilmington & Weldon.—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. In Dec. 1877, default was made by lessee on rental. (V. 23, p. 16; V. 26, p. 68.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern R.R., leased, \$167,404. Land grant is over 800,000 acres. The Phillips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$238,863, and expenses, including interest, \$234,301. (V. 23, p. 545; V. 24, p. 158; V. 25, p. 430.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$264,175. Paid on bonds, \$233,940. (V. 24, p. 396.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. The Annual report for 1876 is given at much length in V. 24, p. 179; and committee's report, V. 25, p. 161. (V. 23, p. 469; V. 25, p. 101, 305; V. 24, p. 179, 227, 441; V. 25, p. 161, 415.)

Lehigh Coal & Navigation.—Gross receipts in 1876, \$1,731,004; expenses, int. and dividends, \$1,734,330, excess of the former, \$7,674. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 23, p. 279; V. 24, p. 247, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,827.

Morris.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessee assumes bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 13, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. R.R. which guarantees interest on bonds. An old mortgage of \$30,000 is due in 1897. Gross receipts 1875, \$441,669; payments, including interest, &c., \$438,997.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$65,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 23, 1877, is payable in Phil. & Reading R.R. scrip. (Last annual report in V. 23, p. 405.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,830.

MISCELLANEOUS.

Adam's Express Company.—A reference to the suit of Dinmore and others in V. 19, p. 370.

American Coal.—The report for 1876 showed gross receipts, \$581,333; net, \$35,399. (V. 23, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—With regard to the pooling arrangement between this company and Western Union, the president of the latter company makes the following remarks in his last annual report: "Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 8 1/2% of the combined receipts to the Western Union and 13 1/2% per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Company purchased 72,500 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 13,500 shares of Western Union stock and \$913,500 in cash." Expenses were arranged at 13 1/4% per cent to A. & P. and 8 1/2% to W. U. Annual report, V. 24, p. 295. (V. 23, p. 190, 535; V. 24, p. 158, 180, 299, 305, 420; V. 25, p. 15, 115, 188, 333, 574, 433, 591.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, 396.)

Canton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 24, p. 613. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sinking loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 23, p. 613; V. 24, p. 613.)

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS—Continued.							
Consolidation Coal of Maryland—Stock.....	.....	\$100	\$10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	1,000	137,000	6	J. & J.	do do	1879
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb. 1, 1879
Cumberland Coal & Iron Company—Stock.....	.....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R.R.	Nov. 1893
Illinois & St. Louis Bridge—1st mortgage coupon, s. fund.....	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel R.R.—1st mortgage sterling, sink. fund.....	1873	\$200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa R.R. Land Co.—Stock.....	.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1877
Mariposa Land & Mining Company—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(f)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock.....	.....	100	10,000,000	.....	.....	St. Louis.	.....
Pacific Mail Steamship Company—Stock.....	.....	100	20,000,000	3	.....	.....	Sept. 1869
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	(f)	7	M. & S.	.....	March, 1896
Pennsylvania Coal—Stock.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1877
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.....	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres.....	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres and 550 leased.....	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated Land & Petroleum—Stock.....	.....	100	2,500,000	6	Q.—J.	New York Office.	(f)
Pullman Palace Car—Stock.....	.....	100	5,938,200	2	C.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1877
Bonds, 2d series.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....	.....	.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	.....	.....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	1875	\$100	218,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.....	.....	.....	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	.....	400,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Telegraph—Guaranteed stock.....	.....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1877
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. R.R.....	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1877
United States Express—Stock.....	.....	100	7,000,000	2	.....	New York Office.	Nov. 15, 1876
United States Rolling Stock—Stock.....	.....	.....	5,000,000	.....	.....	.....	(f)
Wells, Fargo & Company Express—Stock.....	.....	100	5,000,000	1½	J. & J.	New York Office.	Jan. 15, 1878
Western Union Telegraph—Stock.....	.....	100	33,737,475	1½	Q.—J.	New York Office.	Jan. 15, 1873
Real estate bonds, gold, sinking fund.....	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, 1885, s. f. 1 p. c.....	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum).....	1875	\$100 &c	991,440	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock.....	.....	100	3,400,000	5	M. & N.	Philadelphia.	.....

Cary Improvement Co.—Assets April, 1875, \$398,694; liabilities, \$163,009.

Consolidation Coal.—Annual report for 1876 in V. 24, p. 248, showing gross receipts, \$1,934,255; expenses, \$1,416,156; net, \$508,099. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 23, p. 279, 415, 471; V. 23, p. 307; V. 24, p. 181, 226, 248.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 23, p. 14; V. 25, p. 211.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 338.)

Maryland Coal.—Balance sheet, V. 24, p. 226.

Pacific Mail Steamship Co.—A reference to the pages here referred to is necessary to get any definite information. See V. 22, p. 543; (V. 23, p. 42, 237, 281, 305, 368, 513, 543, 591; V. 24, p. 325, 517.)

Pennsylvania Coal.—This company operates a gravity railroad of 47 miles, connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published the last three years, in V. 21, p. 467; V. 22, p. 402; V. 23, p. 308.

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 23, p. 15. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 368.)

Spring Mountain Coal Company.—This is guaranteed 7 per cent. till 1885 by Lehigh Valley R.R. (V. 22, p. 159; V. 23, p. 87.)

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

Western Union Telegraph.—The company held, June 30, 1877, \$7,255,335 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Co., and leased it. In Aug., 1877, pooled earnings with Atl. & Pacific on basis of 87½ p. c. of gross earnings to W. U. and 86 85½ p. c. of expenses. See terms in report, V. 25, p. 335, 374. (V. 23, p. 68, 87, 101, 330, 373, 599; V. 24, p. 153, 250, 493, 563; V. 25, p. 188, 361, 355, 433, 478, 593, 619.)

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QUOTATIONS ARE MADE AS FOLLOWS, JANUARY 24.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
STATE BONDS.								
Alabama State 5s, 1883-86.....J&J	40	42	Chicago, Ill., 7s, sewerage, 1885.....J&J	106	108	Denver Pacific, 1st M., 7s, g., 1890.....M&N	47	52
do 8s, 1886-89.....J&J	40	42	Cook County, Ill., 7s, various.....106	106	Detroit & L. S., 1st M., 8s, '96 A&O	35	40	
do 8s, Ala. & Chart. RR.....41	16	18	Cincinnati, Ohio, 6s, various.....90	100	Detroit & Milw., 1st M., 7s, 1875.....M&N	35	40	
do 8s, consols, class A.....41	44	46	do 7s, do.....104	104	East Tenn. Va. & Ga., 1st M., 7s, 1900 J&J	95	98	
do do do B.....70	76	78	do 7 3-10, municipal.....103	110	East & Pittsburgh, 1st M., 7s, 1888.....J&J	97	100	
do do do C.....41	43	45	do 7 3-10, railroad.....103	103	do cons., 7s, 1898.....J&J	75	75	
Arkansas State 6s, F. D., 1899.....J&J	25	30	Cleveland, Ohio, 6s, various.....102	102	Evansv. & Crawfordsv., 1st M., 7s, 1887 J&J	98	98	
do 7s, railroad, 1900.....A&O	5	8	do 7s, do.....106	106	Evansv. T. H. & Chic., 1st M., 7s, g., 1900 M&N	50	50	
do 7s, levee, 1901.....J&J	5	12	Detroit, Mich., 7s, water.....110	110	Flint & Holly, 1st mort., 10s, 1888.....M&N	50	50	
Connecticut State 6s, 1891-94.....J&J	108	113	Elizabeth, N. J., 7s, improvem't, various 90	90	Flint & Pere Mar., 1st M., L. G., 1888 M&N	75	75	
do exempts, 1895.....F&A	100	104	do 7s, do.....100	100	do Cons., 8s, 1902.....M&N	40	40	
Georgia State 6s, various.....J&J	98	101	Hartford, Conn., 6s, water.....104	104	Galveston Hous. & H., 1st M., 7s, g., '90 J&J	70	80	
do 6s, due 1889.....J&J	98	99	Indianapolis, Ind., 7 3-10, 1894-95.....J&J	100	Gr. Rap. & Ind. L. G. gld., 1st M., 7s, g., 1900 J&J	90	98	
do 7s, new, 1888.....J&J	105	107	do 7s, do.....101	101	do L. G. 1st, 7s, 1899.....A&O	50	55	
do 7s, gold, 1890-92.....A&O	106	108	Jersey City, N. J., 6s, water, 1895.....J&J	101	do ex L. G., 1st, 7s, 1899 A&O	40	40	
do 7s, endorsed.....104	104	106	do 7s, do '99-1913 J&J	108	Grand River Val., 1st M., 8s, 1886.....J&J	80	80	
do 8s.....105	110	110	do 7s, impr., various.....108	108	Green Bay & Minn., 1st M., 7s, g., 1900 F&A	30	30	
Illinois State 6s, 1878.....J&J	101	103	Louisville, Ky., 6s, water, various.....98	98	Greenville & Col., 1st M., guar., 7s.....90	90	90	
do 6s, 1880.....J&J	102	104	do 7s, municipal, various.....98	98	Holly Wayne & M., 1st M., 7s, 1901 J&J	80	80	
Iowa State 7s, 1881.....J&J	104	106	do 7s, railroad, various.....98	98	Houst. & Gt. North, 1st M., 7s, g., 1900 J&J	75	75	
Kansas State 7s, 1899.....J&J	103	105	Memphis, Tenn., 6s, 1900.....J&J	38	do cons., 8s, 1892 F&A	25	25	
Kentucky State 6s, various.....102	105	105	do 6s, gold, 1900.....M&N	33	Houst. & Texas Cent., 1st M., 7s, g., '91 J&J	64	67	
Louisiana State 6s, old, various.....56	56	56	Milwaukee, Wis., 7s, water, 1902.....J&J	106	do W. Div., 1st M., 7s, g., 1903 J&J	78	80	
do 6s, new, various.....56	56	56	Mobile, Ala., 8s, 1899.....J&J	15	do cons., 8s, 1912 A&O	60	65	
do 7s, Penitentiary, 1899 M&S	56	56	do 6s, consols.....M&N	35	Ind'polis & West, 1st M., 7s, g., 1900 A&O	15	17	
do 8s, levee, 1907.....M&S	56	56	Newark, N. J., 6s, various.....100	100	do exten., 1st M., 7s, g., 1912 J&J	2	2	
do 8s, levee, 1898.....M&S	56	56	do 7s, various.....110	110	do 1d, 8s, 1890.....J&J	1	1	
do 7s, consolidated.....83 1/2	81	81	New Orleans, La., 6s, cons., 1892.....40	40	Indianapolis & Cin., 1st M., 7s, 1885 J&J	85	85	
Maine State 6s, various.....110	110	110	do 7s, fund. 1st M., 1894-95.....37	37	Ind. Cin. & Lafay., 1st M., 7s, 1897 F&A	60	70	
Maryland State 6s, defense, 1893.....J&J	110	110	do 7 3-10s, impr., '90 J&J	35	Indianapolis & Vin., 1st M., 7s, 1900 F&A	65	75	
do 6s, exempt, 1897.....J&J	110	110	do 7s, gold, 1902.....Q	35	Indianapolis & St. L., 1st M., 7s, 1919 Var	55	65	
do 6s, sterling.....101	101	101	do 5s, premium.....36	37	International, 1st M., 7s, 1911.....A&O	65	70	
Massachusetts State 5s, gold, various.....105	105	105	New York City 5s, various.....100	100	Ionia & Lansing, 1st M., 8s, 1889.....J&J	50	50	
Michigan State 6s, 1878.....J&J	105	105	do 6s, various.....103	103	Iowa Falls & S. City, 1st M., 7s, 1917 A&O	60	68	
do 6s, 1880.....J&J	105	105	do 6s, gold, consol.....108	112	Jackson Lan. & Sag., 1st M., 8s, 1885 J&J	50	50	
do 7s, 1890.....M&N	112	112	do 6s, do.....117	117	Jefferson, 1st mortgage, 7s, 1897.....J&J	50	70	
Minnesota State 7s, RE, repud't'd, '83 J&J	10	10	Philadelphia, Pa., 6s, old, reg. var.....J&J	105	Jefferson Mad. & Ind., 1st M., 7s, 1906 A&O	95	100	
Missouri State 6s, 1877-78.....J&J	100	101	do 6s, new do.....J&J	113	Kansas Pacific, 1st M., 6s, g., 1895.....F&A	95	95	
do 6s, long bds, 1880-90 J&J	104	105	Pittsburgh, Pa., 6s.....J&J	80	do 1st M., 6s, g., 1896.....J&J	72	72	
do 6s, funding, 1892-94 J&J	107	107	do 6s, various.....100	100	do 1st M., 7s, g., 1899.....M&N	55	55	
do 6s, Asylum & U. '92 J&J	108	108 1/2	Providence, R. I., 5s, gold, 1900.....J&J	105	do L. G. 1st, 7s, 1890.....J&J	55	55	
do 6s, funding 5-30 bonds.....102	102	102	Rochester, N. Y., 7s, water, 1903.....J&J	112	do No. 11, 7s, 1890.....M&N	8	9	
do 6s, H. & St. J., '85-87 J&J	103	103	Savannah, Ga., 7s, various.....40	40	do No. 16, 7s, 1916.....M&S	9	9	
New Hampshire State 6s, various.....112	113	113	St. Joseph, Mo., 7s, various.....50	70	Leavenw. & Galv., 1st M., 10s, 1899 J&J	20	20	
New Jersey State 6s, various.....J&J	107	107	do 10s, bridge, 1891.....J&J	80	Little Rk. & Ft. S. L. G., 1st M., 7s, 1905 J&J	40	45	
New York State 6s, canal, 17-78 J. A. J&O	101 1/2	101 1/2	St. Louis, Mo., 6s, currency, various.....103	103	Logansp. Cr. & S. W., 1st M., 7s, g., 1900 Q-F	3	7	
do 6s, gold, 1883 J. A. J&O	110	110	do 6s, gold, water, 1887 J&J	106	Macon & Aug., 1st M., 7s, 1897.....J&J	90	95	
do 6s, gold, 1887 J. A. J&O	113	113	St. Paul, Minn., 6s, railroad, 1898.....J&J	87	Macon & Brunswick, End., 1st M., 7s, 1893 J&J	100	108	
do 6s, gold, 91-93 J. A. J&O	116	116	do 7s, various.....M&N	95	Marquette & Ont., 1st M., 8s, 1892 J&J	100	100	
North Carolina State 6s, old.....18	18	18	Toledo, O., 7 3-10s.....109	109	Memphis & Charleston, 1st M., 7s, '90 M&N	80	80	
do 6s, N.C. RR.....J&J	71	71	do 8s.....109	109	Memphis & L. Rock, 1st M., 8s, '90 M&N	25	35	
do 6s, Fund. A., '65-68 J&J	10	12	RAILROAD BONDS.					
do 6s, new bonds J&J	8	10	Ala. & Chatt., 1st M., 8s, g., guar., '99 J&J	7	Midland Pacific, 1st M., 7s, g., 1899 F&A	40	45	
do 6s, special tax.....2 1/2	3	3	Atch. & Pike's P., 1st M., 6s, 1895.....M&N	35	Mississippi Cent., 1st M., 7s, 1884.....M&N	96	96	
Ohio State 6s, 1881.....J&J	104	105	Atchison & Neb., 1st M., 8s, 1891.....M&N	20	do 2d M., 8s, 1886.....F&A	84	90	
do 6s, exempt, 1886.....J&J	105	105	Atch. Top. & S. Fe., 1st M., 7s, g., '99 J&J	89	Missouri Val., 1st M., 7s, 1893.....F&A	55	55	
Pennsylvania State 6s, rg. or c., var. F&A	101	101	do 7s, do.....89	91	Mo. Kans. & T., cons., 1st M., 7s, g., 1904 F&A	45	45	
do 6s, 10-15 reg., 1877 82 F&A	103	103	Atlanta & Richm. A. L., 1st M., 8s, 1900 J&J	40	Mobile & Ohio, 2d, 1885.....J&J	30	35	
do 6s, 15-25 reg., 1882-92 F&A	110	110	Atlantic & Gt. W., 1st M., 7s, g., 1902 J&J	80	do Interest 8s, 1883.....M&N	20	25	
Rhode Island State 6s, 1882.....M&S	106	106	do Ohio div., 1st M., 7s, '76 A&O	75	do 2d mort., 8s, various.....J&J	13	13	
do 6s, 1-10.....J&J	106	106	Atl. & Gulf, 1st cons., 7s, 1897.....J&J	75	Montg. & Enf., end., 1st M., 7s, g., '96 M&S	30	30	
do 6s, 1894.....F&A	110	110	Atlantic & Pacific, land gr., 6s, 1888.....J&J	10	Newark S. & Straitav., 1st M., 7s, '98 M&N	25	25	
South Carolina State 6s, old, var.....J&J	40	40	Beloit & Mad., 1st M., 7s, 1888.....J&J	95	N. J. Midland, 1st M., 7s, g., 1895.....F&A	35	30	
do 6s, Fund. A., 1886.....32	32	32	Boston Hartford & Erie, 1st M., 7s, 1900 J&J	10	N. O. Jackson & Gt. N., 1st M., 8s, '96 J&J	101	116	
do 6s, land C., '88 J&J	49	49	Burlington C.R. & N., 1st M., 8s.....62	62	do 2d, 8s, 1890 A&O	87	87	
do 6s, non-fund.....J&J	2	2	Burl. & Mo. Riv. Land M., 7s, '98 A&O	113	New Orleans J. & Gt. Northern, Consol.....95	95	95	
do consols.....J&J	53	53	do conv. M., 8s, 1878.....J&J	109	N. O. Mobile & Chatt., 1st M., 8s, 1915 J&J	29	35	
Texas State 10s, pension.....J&J	105	105	Burl. & Mo. (Neb.), 1st M., 8s, 1894 J&J	110	Northern Pacific, 1st, 7 3-10 g., 1900 J&J	15	15	
do 10s, funding.....J&J	100	100	Cairo & Fulton, 1st M., 7s, 1891.....J&J	60	Omaha & Southwestern, 1st, 8s, '96 J&J	95	95	
do 7s, gold.....109	109	109	California Pacific, 1st M., 7s, g., 1889.....J&J	85	Orange & Alex., 1st mort., 6s.....M&N	80	85	
Tennessee State 6s, old.....J&J	37	38	Canada Southern, 1st M., 7s, g., 1905.....J&J	69	do 2d mort., 6s.....J&J	68	68	
do 6s, new series.....J&J	36	37	Cedar Rap. & Mo. Riv., 1st M., 7s, '91 F&A	80	Orange Alex. & Man., 1st M., 7s, '92 J&J	65	70	
Virginia State 6s, old.....J&J	30	30	Central Iowa, 1st M., 7s, g., 1904 F&A	35	Peoria P. & Jacksonv., 1st M., 7s, 1904 J&J	10	15	
do 6s, new.....J&J	30	30	Chesapeake & Ohio, 1st M., 7s, g., 1899 M&N	24	Peoria & Rock Isl., 1st M., 7s, g., 1900 F&A	15	30	
do 6s, consols.....68	68	70	do 2d M., 7s, g., 1902 J&J	5	Pittsb. Clin. & St. L., 1st M., 7s, '90 F&A	84	85	
do 6s, ex-matured corp. J&J	57	57	Chicago & Canada So., 1st M., 7s, 1902 A&O	15	Pt. Huron & I. Mich., 1st M., 7s, g., 1909 M&N	13	30	
do 6s, consol, 2d series.....49	49	43	Chic. Clinton & Dub., 1st M., 8s, '96 J&J	20	Port'd & Ogdensb., 1st M., 7s, g., 1900 J&J	25	25	
do 6s, deferred.....4 1/2	4 1/2	73	Chic. Dubuque & M., 1st M., 8s, 1896 J&J	20	do Vt. Div., 1st M., 6s, g., '91 M&N	6	6	
Virginia tax receivable coupons.....69	69	73	Chic. & Gt. Eastern, 1st M., 7s, '93 A&O	60	Quincy & Palmyra, 1st M., 8s, 1892 F&A	80	80	
CITY BONDS.								
Albany, N. Y., 6s, Railroad, 1895.....M&N	105	105	Chic. & Mich. L. S., 1st M., 8s, var. J&J	9	Sandusky Mans. & N., 1st M., 7s, 1909.....J&J	85	85	
do 7s, municipal.....Various	110	110	Chic. & Southwestern, 1st M., 7s, 1893 M&N	90	Savannah & Char., 1st M., 7s, 1883.....M&N	20	25	
Augusta, Ga., 7s, various.....84	84	84	Cincinnati H. & Day, 1st M., 7s, '80 M&N	100	Selma & Gulf, end., 1st M., 8s, 1890 A&O	3	6	
Baltimore, Md., 6s, 1875.....M&N	100	100	do 2d M., 7s, 1885.....J&J	95	Sioux C. & St. P., 1st mort., 8s.....M&N	47	47	
do 6s, 1890.....J. A. J & O	112	112	do cons. sink fund.....90	90	South Pacific, L. G., 1st M., 6s, g., 1888.....J&J	70	76	
Boston, Mass., 5s, gold, various.....107	107	107	Cincinnati & Ind., 1st M., 7s, 1892 J&J	90	South Minnesota 1st M., 8s, 1888.....J&J	64	64	
do 6s, currency, various.....112	112	112	Cin. Richm. & C., 1st M., 7s, '95 J&J	95	Stenbury & Indiana 1st M., 6s, 1884 Var	85	85	
Brooklyn, N. Y., 6s, water, 1881-1908 J&J	108	108	Cin. Richm. & Ft. W., 1st M., 7s, g., 1922 J&J	45	St. L. & Iron M. Ark Br., 1st M., 7s, g., 95 J&J	55	55	
do 6s, Park, 1915-24.....J&J	106	106	Col. Springf. & Cin., 1st M., 7s, 1901 M&S	30	St. L. & Southeast, 1st M., 7s, 1894 M&N	35	35	
do 6s, Bridge, 1901-94.....J&J	105	105	Cleve. & Mahoning, 1st M., 7s, g., '93 F&A	90	do cons., M., 7s, 1904 F&A	3	6	
do 7s, do 1901-94.....J&J	114	114	Col. Chif. & Ind. C., 1st M., 7s, 1908 A&O	30	St. Paul & Pacific, 1st mort., various.....80	80	80	
do 7s, Park, 1915-24.....J&J	116	116	do 2d M., 7s, 1890 F&A	7	Snap. Bridge & Erie Junc., 1st M., 7s.....35	35	35	
do 7s, improvement, var.....105	105	105	Col. & Ind. Cent., 1st M., 7s, 1904.....J&J	60	Texas Pacific, 1st, L. G. M., 7s, 1912 J&J	20	25	
Buffalo, N. Y., 7s, water, various.....109	109	109	Col. & Hocking V., 1st M., 7s, 1897 A&O	101	Tol. Canada So. & Det., 1st M., 7s, g., 1906 J&J	39	40	
do 7s, funded debt, various.....108	108	108	Conn. Western, 1st M., 7s, 1901.....J&J	60	Tol. Logansp't & Burl., 1st M., 7s, 1894 F&A	60	60	
Chicago, Ill., 6s, water loan, 1883.....J&J	109	109	Council Bl. & St. J., 1st M., 7s, 1890 J&J	85	Union & Logansp., 1st M., 7s, 1905 A&O	50	70	
do 7s, do 1885.....J&J	117	117	Danv. U. B. & Pekin, 1st M., 7s, g., 1902 A&O	20	Wn. Pacific So. Br., 1st M., 6s, g., '99 J&J	50	50	
					W. Wisconsin, 1st L. G. 7s, g., 1887 J&J	40	40	
					Wisconsin Cent., 1st M., 7s, 1901.....J&J	30	30	